



**BONDHOLDER REPRESENTATIVE CONTRACT**

**No. 02/2026/BHA/TDP-MBS**

**Middle**

**THUAN DUC JOINT STOCK COMPANY**

**as an Issuer**

**and**

**MB SECURITIES JOINT STOCK COMPANY**

**as a Bondholder Representative**

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**TDP BONDS OFFERED TO THE PUBLIC**

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**April 22 , 2026**

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This BONDHOLDER REPRESENTATION AGREEMENT (**hereinafter referred to as the "Contract"**) is entered into on April 22 , 2026 between:

(1) **THUAN DUC JOINT STOCK COMPANY** (hereinafter referred to as "**Issuer**")

Registered Headquarters : Bang Ngang Village, Luong Bang Commune, Hung Yen Province

Digital Business Registration : 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007, the 18th change No. 0900264799 issued by the Department of Finance of Hung Yen province on 13/03/2026, which is changed and supplemented from time to time. ("Business Registration Certificate").

Phone : (+84) 221.3810.705

Tax Code : 0900264799

Representative : **Bui Quang Sy**

Position : General Director

**and**

(2) **MB SECURITIES JOINT STOCK COMPANY** (hereinafter referred to as "**MBS**") acts as the Bondholder's Representative

Establishment and operation license : 116/UBCK-GP issued by the Securities Commission of Vietnam

Registered Address : Area 1-Floor 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City

Representative : **Le Thi Thu Hien**

Position : Acting Head of Investment Banking Services  
*(Power of attorney No. 22/2026/MBS-UQ dated 16/04/2026 of the legal representative of MB Securities Joint Stock Company to Ms. Le Thi Thu Hien)*

The Issuer, MBS is hereinafter collectively referred to as the "**Parties**" and separately as the "**Parties**" depending on the contextual requirements.

**SIGNATORY:**

- (A) The Issuer will issue non-convertible, non-warranted, asset-backed bonds and establish the Issuer's direct debt repayment obligations, in Vietnam Dong, with a fixed and floating combined interest rate, with a term of 3 years, with a total par value of up to VND

350,000,000,000 (in words: Three hundred and fifty billion VND) in the form of public issuance ("**Bonds**") to domestic and foreign investors

in addition to being in accordance with the provisions of Decree No. 155/2020/ND-CP approved by the Government on December 31, 2020 detailing a number of articles of the Securities Law amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025 (collectively referred to as "**Decree 155**"), the Securities Law No. 54/2019/QH14 passed by the National Assembly of Vietnam on November 26, 2019, amended and supplemented by Law No. 56/2024/QH15 passed by the National Assembly of Vietnam on 29/11/2024, together with documents guiding the implementation, amendment and supplementation from time to time ("**Law on Securities**"), and according to the terms and conditions of the Bonds approved in the Decision of the Chairman of the Board of Directors of Thuan Duc Joint Stock Company No. 2204/2026/QD-CTHDQT-TDP dated 22/04/2026 and attached in Appendix 1 of this Agreement ("**Bond Terms and Conditions**");

- (B) The Issuer agrees to appoint MBS as the representative organization of the Bondholders in accordance with the terms and conditions of this Agreement; and
- (C) MBS is an enterprise established and operating legally in Vietnam, operating in the field of securities; have sufficient legal, financial, experience, professional capacity and agree to perform the role of an organization representing the Bondholders in accordance with the terms and conditions of this Agreement.
- (D) On 23/10/2025, the Parties signed the Bondholder Representative Contract No. 19/2025/BHA/TDP-MBS.

**THEREFORE, THE PARTIES NOW AGREE TO CANCEL THE BONDHOLDER REPRESENTATIVE CONTRACT NO. 19/2025/BHA/TDP-MBS DATED OCTOBER 23, 2025 AND SIGN THIS CONTRACT WITH THE FOLLOWING AGREEMENTS:**

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definition**

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the same meanings as defined in the Bond Terms and Conditions. In addition, as used in this Agreement (including the Contracting Facility section above), the following terms shall have the following meanings:

**"Representative of the bondholder"** has the meaning as defined in Article 2.1 of this Agreement;

**"Representative of the incumbent bondholder"** has the meaning as defined in Article 8.1(a) of this Agreement;

**"Representative of the holder of the alternative bond"** has the meaning as defined in Article 8.1(a) of this Agreement;

**"Contract"** means this Bondholder Representative Agreement, together with the Appendices, as amended, supplemented or modified from time to time;

## 1.2 Interpretation Principles

Unless the context requires a different interpretation, in this Agreement:

- (a) The heading of each Appendix, Article or Clause is for reading only and does not affect the interpretation of the content of the Agreement;
- (b) References to Appendices, Articles, Clauses and Paragraphs are references to the Appendices, Articles, Clauses and Paragraphs of this Agreement;
- (c) Reference to a party (or parties) means reference to the party (or parties to this Agreement);
- (d) Reference to an organization/individual shall include the organization/individual that succeeds or receives the authorized assignment or transfer of that organization/individual;
- (e) The words "of this Agreement", "in this Agreement", and "under this Agreement" and similar words used in this Agreement shall refer to this Agreement as a whole and not to any specific provision of the Agreement;
- (f) Reference to any instrument, document, or agreement shall (i) include all appendices and other attachments thereto, (ii) include all instruments, documents, or agreements issued or entered into in lieu thereof, such document or agreement, and (iii) means such instruments, documents or agreements, or subsequent or precursors to such documents, documents or agreements, together with instruments amended, modified and supplemented from time to time in accordance with the provisions of such documents, such document or agreement and is in force at any time; and
- (g) Reference to the "decision", "request", "opinion", "directive" or "approval" of the Bondholders means to the decision, request, opinion, directive or approval of the Bondholders that is duly adopted in the form of a resolution/decision at a Bondholders' Meeting or by obtaining written opinions in accordance with the rules set forth in these Bond and Contract Terms and Conditions.

## 2. APPOINTMENT OF BONDHOLDER REPRESENTATIVES

- 2.1 By this Agreement, the Issuer appoints MBS as the representative organization of the Bondholders to ensure that the Issuer complies with its commitments, agreements and obligations with respect to the Bonds in accordance with the provisions of this Agreement and other Bond Instruments (hereinafter referred to as "**Bondholders'** Representatives") and MBS co-operates this designation.
- 2.2 Each Bondholder, by placing an order for the Bonds (at the time of bond issuance) or receiving the transfer or other transfer of ownership of the Bonds (after the completion of the bond issuance), recognizes and irrevocably agrees to (i) the appointment of MBS as the initial Bondholder's Representative specified in Article 2.1 and (ii) other terms and conditions of this Agreement.

2.3 While this Agreement is still in force, only one Bondholder Representative shall be appointed under this Agreement. The appointment of a Bondholder's Representative as stipulated in this Agreement shall be effective until there are no more outstanding Bonds, unless otherwise provided in this Agreement.

2.4 If:

- (a) under the relevant laws of Vietnam (in force or to be in force in the future) or by an effective judgment, decision, judgment of any competent court or state agency where the Bondholder's Representative is not permitted or unable to perform one or several duties or rights, any of its interests vested under any Bond Instrument; or
- (b) the replacement of the Bondholder's Representative in accordance with the provisions of this Agreement and/or any other Bond Instrument occurs but the replacement has not been completed,

then the duties(s) of the Bondholder's Representative and the rights and interests of the Bondholder are enforced by the Bondholder's Representative under this Agreement and other Bond Documents may be performed directly by the Bondholder or other organizations/individuals authorized by the Bondholders (as decided by the Bondholders). through the validity of the Bond Holders).

2.5 The Bondholder's representative may be replaced in accordance with the provisions of Article 8 of this Agreement.

2.6 Each Bondholder and Issuer agree that the Bondholder's Representative, Registrar, and Collateral Entity may be the same entity and agree to waive any conflicts of interest that may arise when an entity assumes these three roles provided that the entity has made its best efforts to ensure the legitimate rights and interests of the Bond Owner and the Issuer under the Bond Documents.

2.7 For the avoidance of doubt, the Bondholder shall not exercise his/her rights under the Bond Terms and Conditions and/or other Bond Instruments by himself, but through the Bondholder's Representative, except in cases where it is expressly stipulated that the Bondholder is entitled to exercise in his or her own right. can be done by the Bond Holder himself.

### **3. DUTIES AND POWERS OF THE BONDHOLDER'S REPRESENTATIVE**

#### **3.1 Mission**

The Bondholder's Representative will perform the following tasks:

- (a) On behalf of the Bondholder, fully and on time within the scope of the rights and obligations of the Bondholder's Representative under the Bond Documents;
- (b) Do not perform any act for the benefit of yourself or the benefit of any third person if this act directly or indirectly conflicts with the interests of the Bondholder, unless

otherwise specified in this Agreement and/or the Bond Document;

- (c) Putting the interests of the Bondholder above the interests of the Bondholder's Representative when there is a risk, or when there is a conflict of interest, unless such Bondholder refuses, does not cooperate, or otherwise requests;
- (d) Perform all acts and tasks as prescribed in this Agreement with the ultimate purpose of protecting the interests of the Bondholder;
- (e) Enter into and perform this Agreement and any other Bond Instruments to which the Bondholder Representative is a party on behalf of and for the benefit of the Bondholders;
- (f) Supervise the compliance with the commitments of the Issuer specified in the Bond offering registration dossier; report to the State Securities Commission in case of detecting and having clear evidence of the Issuer's violation affecting the interests of the Bondholders; notify the Bondholders when there is clear evidence of the Issuer's breach of any Bond Instrument. Hereby, the Issuer agrees to authorize the Bondholder's Representative, on behalf of and on behalf of the Issuer, to sign with VSDC relevant contracts, documents, and papers to request VSDC to prepare and provide the Bondholder's Representative with a list of Holders from time to time at the expense of 2 the party to the agreement.
- (g) Convene and organize a Bondholders' Meeting or collect the Bondholder's opinion in accordance with the Bond Terms and Conditions and Appendix 3 of this Agreement when (i) there is a valid request of the Bondholder or the Issuer to the extent such requirements are made in accordance with the Terms and these Bond Conditions and Contracts, or (ii) as determined by the Bondholder's Representative on a basis consistent with these Bond Terms and Conditions; sign resolutions/decisions of Bondholders according to their assigned authority;
- (h) Promptly receive, retain and notify the Bondholders of the contents of each notice, certificate, document or other written correspondence relating to the Bond by the Issuer, the Collateral, the Guarantors and/or the Registrar, VSDC requires the Bondholders' Representative to send to the Bondholders;
- (i) Receive, retain and notify or forward to related parties any notice, certificate, document or other written correspondence relating to the Bond that any Bondholder sends to the Issuer, Registrar, Security Receiver, The secured parties through the bondholder's representative;
- (j) Notify and request the Issuer, the Collateral, the Guarantors or the Registration Agent to implement the resolutions/decisions of the Bondholder in relation to the Bonds to the extent such resolutions/decisions are made in accordance with the Bond Instruments;
- (k) Receive and manage the collateral for the Bonds, on behalf of the Bondholder to take measures to handle the collateral in accordance with the provisions of the relevant

Bond Documents and the provisions of law (except for the case where the Bondholder's Representative is not allowed to receive the collateral as prescribed by law);

For clarification, with respect to the collateral being the Mortgaged Shares and all rights, ownership and interests enjoyed by the Guarantor in and related to the Mortgaged Shares (future assets), the Bondholder's representative shall manage these collateral on behalf of the Bondholder.

- (l) Appoint a third party to receive the collateral for the Bond in case the Bondholder's Representative is not allowed to receive the collateral in accordance with the provisions of specialized laws. Coordinate with the collateral receiving organization to manage and implement measures to handle collateral in accordance with the Bond Terms and Conditions, the Security Contract and the Collateral Management Contract and as prescribed by law;
- (m) Conditions for Bondholders to review, study and photocopy documents related to Bonds (including Bond Instruments) that (i) the Bondholder's Representative is responsible for keeping and (ii) the Bondholder has access under this Agreement and the Bond Instruments;
- (n) After the bonds are registered at VSDC, the Issuer is required to send a notice to VSDC to make a list of Bondholders with expenses paid by the Issuer to perform tasks including but not limited to notifying/convening bondholders' meetings, collect written opinions....
- (o) Other duties as prescribed by the Bond Documents.

### **3.2 Authority**

- (a) The Bondholder's representative (acting on behalf of and for the benefit of the Bondholder) is entitled to exercise all rights, powers and authority and enjoy the benefits conferred upon him or her in the Bond Documents and relevant laws, including the following rights and powers:
  - (i) The Bondholder's representative has the right to decide on matters related to the Bonds or Bond Instruments in accordance with the provisions of the Bond Instruments; for matters where the Bond Instruments do not give the right to decide on the Bondholder's Representative or require the opinion, instruction or approval of the Bondholders, the Bondholder's Representative may only make decisions on the basis of and/or in accordance with the opinions, instructions or approvals of the Bondholders. For clarification, for other matters not specifically stated in the Bondholders' Resolution and/or the Bond Document, the Bondholder's Representative is entitled to make a decision provided that the decision made must be relevant to and assist in clarifying the issues in the Bondholders' Resolution passed and ensure that the interests of the Bondholder, the Bondholder's Representative and the Issuer are not affected;

- (ii) The Bondholder's Representative may rely on any document, notice or document that the Bondholder's Representative considers to be authentic, accurate and duly signed or approved without having to examine or verify the signing or approval of any such document in order to exercise its rights and duties. The Bond Holder category as prescribed in this Agreement and other Bond Instruments is subject to prior written notice to the Issuer and/or the Bond Holder; and
  - (iii) The Bondholder's Representative, at the expense arranged by the Bondholder's Representative, may hire consulting organizations (legal, financial, auditing or otherwise) that have good reputation and experience in relation to the performance of their work or duties set forth in the Bond Documents and may rely on such advice to decide on the performing or not performing his/her work and duties, however, the Bondholder's Representative will be responsible for his/her decisions, and the Bondholder's Representative will be exempt from responsibility for his/her decisions that have been made based on consultation with consulting organizations and/or evaluating according to their understanding his usual;
- (b) Request the Issuer and/or Registration Agent to provide complete, accurate and timely information of the Bond Holders and the size of the Bonds owned by each Bondholder at the time the Bond Holder's Representative makes the notification, convene a meeting of Bondholders, collect written opinions of Bondholders in accordance with the Bond Terms and Conditions, this Contract and the provisions of law.

For matters that do not come from the Issuer's proposal but are related to the interests and interests of the Bondholder, the Bondholder's representative is responsible for notifying the Issuer before implementation, in case the Issuer is unable to/delay/coordinate to provide information about the Bondholder Timely slip to the Bondholder's Representative in accordance with the above regulations, the Issuer hereby confirms the authorization of the Bondholder's Representative on behalf of the Issuer and the Issuer's representative to send notices of request to VSDC to finalize the list of Bondholders for notifying/convening/collecting opinions of Bondholders Coupons. The authorization period is until this Agreement is terminated.

- (c) The Bondholder's Representative has the right to invest in the Bonds, receive the Bonds as collateral or enter into any other transactions with any other entity/person related to the Bonds to the extent permitted by the Bond Instruments and the provisions of law;
- (d) The Bondholder's Representative is not restricted from acting as a representative (or similar) to the holder of any non-Bond securities during the term of this Agreement.
- (e) Except for the case of change of the Bond Terms and Conditions as prescribed by law, the Bondholder's Representative has the right to decide on matters related to the addition and replacement of the Collateral, the Organization receiving the Collateral and other matters in accordance with the provisions of the Bond Document without the approval of the Bond Document. Bondholders by convening a Bondholders'

Meeting or organizing a consultation with Bondholders.

- (f) Except for the cases mentioned in Article 3.2(b) above, the Issuer hereby confirms the full authorization of the Representative of the Bondholder on behalf of the Issuer and the representative of the Issuer to send notices of request to VSDC to finalize the list of Bondholders for the contents related to the notification/convening/gathering of opinions of the Holder Huu Bonds. The authorization period is until this Agreement is terminated.
- (g) For issues related to Bonds that the Bondholder's Representative has the right to decide without consultation, instruction or approval of the Bondholders, depending on the nature of the problem, the degree of impact on the interests and interests of the Bondholders, The Bondholders' Representative has the right (but not the obligation) to convene a Bondholders' Meeting or to hold a written consultation of the Bondholders to collect opinions on these matters.

## **4. BONDS**

### **4.1 Issue value**

The total face value of the issued Bonds does not exceed 350,000,000,000 VND (Three hundred and fifty billion VND). The total value of the bonds to be issued shall be specified in the Register.

### **4.2 Bond Terms and Conditions**

- (a) Bonds are governed by the relevant provisions of this Agreement and the Bond Instruments.
- (b) The relevant provisions of this Agreement, together with other Bond Instruments, contain all the terms and conditions of the Bonds and establish the rights and obligations of the Issuer and the Bondholders with respect to and in relation to the Bonds.

### **4.3 Bond Properties**

Bonds are of the nature specified in the Bond Terms and Conditions.

### **4.4 Bond Trading**

Bonds are only allowed to be traded between investors specified in the bond issuance plan, except for cases of implementation under legally effective court judgments or decisions, arbitral awards or inheritances in accordance with the provisions of law. All transactions with respect to the Bonds (including transfers) will be subject to the provisions of the Bond Terms and Conditions and relevant securities laws.

### **4.5 Resolution/decision of the bondholder**

- a. The Bondholder shall adopt resolutions/decisions under his/her jurisdiction on matters related to the Bonds by voting at the Bondholders' Meeting or by collecting written opinions

through forms in accordance with the provisions of these Bond Terms and Conditions and Agreements (including but not limited to written opinion collection, electronic voting, and other forms in accordance with the provisions of law).

- b. The order and procedures for organizing the Bondholders' meeting and collecting the Bondholder's written opinions are specified in the Bond Terms and Conditions and Appendix 3 of this Agreement.
- c. Actual expenses and expenses related to the convening and organization of the Bondholders' Meeting or collecting written opinions shall be paid by the requesting party convening and organizing the Bondholders' Meeting or collecting opinions in writing (on the basis that the expenses are reasonable and meet the requirements of the Representative bondholders). In case the Bondholder's Representative has to convene the Bondholders' Meeting or collect written opinions due to violations of the Issuer's commitments specified in the Bond Documents, or events arising related to the Collateral, the costs and expenses will be paid by the Issuer.

## **5. REPRESENTATIONS AND WARRANTIES; COMMITMENT**

The Issuer represents and warrants to the Bondholder's Representative and the Bondholders that the representations and representations hereunder are true, accurate and unmisleading in all material respects as of the date of this Agreement and on the Issue Date.

### **5.1 Jurisdiction**

The Issuer has full rights, powers and authority and has carried out the procedures and obtained the necessary internal approvals in accordance with the Charter and the effective internal regulations and regulations of the Issuer and the relevant provisions of Vietnamese law to:

- (a) issuance and public offering of Bonds; and
- (b) to enter into and deliver the Bond Instruments to which the Issuer is a party and to perform the obligations, commitments and agreements of the Issuer under the Bonds and such Bond Instruments.

### **5.2 No contradictions**

The Issuer's issuance of the Bonds and the conclusion or performance of this Agreement shall not (i) violate any provisions of the Issuer's current charter, internal regulations and regulations, (ii) violate the relevant laws of Vietnam, or (iii) contrary to, conflict with, or give rise to any breach of any contract or agreement relating to the Secured Assets.

### **5.3 Prospectus**

- (a) The Prospectus contains information relating to the Issuer, its subsidiaries, affiliates and Bonds that are material to the offering and issuance of the Bonds (including, as per the characteristics of the Issuer, subsidiaries, affiliates of the Issuer and the Bonds, are necessary to enable investors to make assessments on the basis of having all the

necessary information about the assets and liabilities, financial situation, profits, losses, prospects of the Issuer and the rights attached to the Bonds);

- (b) The statements of the actual facts set forth in the Prospectus as of the date of the Prospectus are truthful, accurate and unmisleading in all material respects; and
- (c) The Issuer does not omit any other facts relating to the Issuer, its subsidiaries or affiliates which, if omitted from the Prospectus, could cause any statements in the Prospectus to be misinterpreted in any material respect.
- (d) The Issuer shall promptly notify the Bondholder's Representative if, at any time on or before the Issue Date, the Issuer receives any information about any circumstance or event in which the occurrence of such circumstance or event results in the Prospectus containing untruthful information about a material fact or omission of any material fact that should have been presented in the Prospectus, in the context that such information when given at the time of the preparation of the Prospectus is error-free or, if for any other reason the Issuer needs to amend or supplement the Prospectus.

#### **5.4 Financial Statements**

The financial statements of the Issuer accompanying the Prospectus are financial statements that have been audited by an auditing organization approved to perform audits for persons in the public interest in the field of securities or review, depending on the applicable case. Such financial statements are prepared in accordance with relevant Vietnamese laws, the Issuer's accounting policies and Vietnamese accounting standards (unless otherwise stated) and truthfully represent the Issuer's financial position as of the dates of the financial statements and changes in the Issuer's financial position for the periods in which such financial statements are prepared in accordance with the requirements of Vietnamese law and Vietnamese accounting standards.

#### **5.5 Notice of Changes**

The Issuer shall notify the Bondholder's Representative within 03 (three) Business Days from the date of any material matter that is dishonest or inaccurate in relation to any representations and warranties of the Issuer in this Agreement immediately after the Issuer becomes aware of such matter and shall immediately take such steps as may be reasonably required to remedy the incident.

#### **5.6 Debt repayment and compliance**

- (a) The Issuer shall pay in full and on time the principal of the Bonds and other reasonable payments under the Bonds upon maturity in accordance with the Bond Terms and Conditions and this Agreement; and
- (b) The Issuer also undertakes to comply with any of its other representations, guarantees, liabilities or obligations under or in connection with the Bonds under this Agreement and the Bond Instruments (including the obligation to pay fees and expenses to the Bondholder's Representative).

## 5.7 Use of Proceeds

- (a) The Issuer commits to use the proceeds from the Bond issuance in accordance with the purposes announced in the Prospectus and in the Resolution of the Board of Directors by changing the purpose of using the proceeds from the public offering of Bonds (if any). The Issuer shall send to the Bondholder's Representative (for the Bondholder's Representative to transfer to the Bondholder at the request of the Bondholder) a report on the use of proceeds from the Bond offering; and
- (b) The Issuer undertakes to send and/or present to the Bondholder's Representative the originals/valid copies of documents proving the purpose of using the proceeds from the Bonds in accordance with the Bond Terms and Conditions.

## 5.8 Other commitments

- (a) The Issuer will comply with the provisions of relevant laws;
- (b) The Issuer will not significantly change the Issuer's main business lines that will seriously adversely affect the Issuer's ability to pay the Bonds;
- (c) The Issuer shall not amend the Articles of Association to adversely affect the rights or interests of the Bondholders, except with the valid approval of the Bondholder's Representative;
- (d) Coordinate in providing and clarifying written information/documents to the Bondholder in case the Bondholder's representative requests:
  - (i) Clarify information about the business situation of the Issuer;
  - (ii) Clarify financial information (if any), credit relationship/loan/capital mobilization (if any) for the figures on the financial statements published periodically on the Issuer's website, provided that the provision of such information does not lead to the Issuer's breach of any contract or agreement or the provisions of law; and
  - (iii) Coordinate with the Bondholder's Representative in case the Bondholder's Representative conducts periodic work programs with the Issuer (if any) and/or surveys the Issuer's projects (if any) during the Bond's validity period.
- (e) The Issuer commits, guarantees and creates the best conditions for the Bondholder to be entitled to supervise reasonably and to the extent permitted by law for the Issuer's compliance with its commitments on the issuance of Bonds, including supervising the Issuer to use the proceeds from the Bond issuance in accordance with the items the destination announced in the Prospectus in compliance with the provisions of law;
- (f) The Issuer commits to use all legal revenues of the Issuer to ensure the fulfillment of the Bond obligations.

(g) Within 90 (ninety) working days from the date the State Securities Commission issues an official letter notifying the receipt of the Bond issuance results report to the public, the Issuer commits to send and/or present to the Bondholder's Representative the originals/valid copies of documents proving the purpose of using the money revenues from Bonds include but are not limited to:

- The authorization of the Issuer to transfer money to partners in accordance with the purpose of bond issuance and in accordance with the Prospectus and Resolution of the Board of Directors adjusting the purpose of using capital (if any).

(h) In case after 90 (ninety) working days from the date on which the State Securities Commission issues an official letter notifying the receipt of the document on the result of the public issuance of bonds, the issuer has not used up all the money raised from the public issuance of bonds, on the last working day of every month until the Issuer uses up the proceeds, the Issuer commits to provide the Bondholder's Representative with a report on the use of capital raised from the bond issuance. Within 05 (five) working days from the date the Issuer uses up the proceeds from the bond issuance, the Issuer shall send to the Bondholder's Representative documents proving the purpose of using the proceeds from the Bonds as specified in section (i) of this Clause.

## **6. FEES AND COSTS**

6.1 For the services provided by the Bondholder's Representative under this Agreement, for the entire validity period of the Bond, the Bondholder's Representative shall not charge any fees, except (i) fees related to the blockade, release of Collateral and/or (ii) other fees and charges as prescribed by law and the fee schedule issued by the Bondholder's Representative from time to time.

6.2 In connection with any work or services that the Bondholder's Representative may provide to other parties (other than the Issuer) in connection with the Bonds, provided that the performance of such works or services does not prejudice or adversely affect the rights of the Issuer arising under the Agreement. This and other Bond Instruments do not violate the provisions of law, and the Bondholder's Representative has the right to fix and retain for himself all fees payable by such parties to the Bondholder's Representative.

6.3 Any other fees and expenses incurred or reasonably paid by the Bondholder Representative to a third party (including but not limited to fees related to the convening of the Bondholders' Meeting or the cost of closing the list of bondholders or other fees under the obligation to pay under this Agreement) to perform the tasks or tasks specified in the Bond Instruments (if any) subject to the prior approval of the Issuer (unless otherwise specified in this Agreement) and shall be paid (or reimbursed) by the Issuer to the Bondholder's Representative on the 28th of the latest month (or the immediately thereafter Business Day if the 28th day of that month is not a Business Day) from the date the Issuer receives valid invoices and evidence from the Bondholder's Representative.

## **7. RESPONSIBILITIES OF THE PARTIES**

### **7.1. Responsibilities of the issuer**

- (a) The Issuer shall indemnify the Bondholder's Representative for all losses and damages (on the basis of legal invoices and documents) incurred by the Bondholder's Representative in fact and directly related to or arising from the Issuer's serious violation of any provisions of the Contract this;
- (b) The Issuer shall be responsible before law for the accuracy, truthfulness and completeness of the Bond offering registration dossier as well as the information and documents provided during the term of the Bonds.

### **7.2. Responsibilities of the bondholder's representative**

The Bondholder's Representative shall not bear any responsibility to the Issuer or any Bondholder, except in the case where the Bondholder's Representative performs tasks contrary to his/her duties specified in this Agreement and the Bond Document or the provisions of law, then the Bondholder's Representative is obliged to compensate for all losses and damages suffered by the Issuer and/or the Bondholder and/or the organizations/individuals related to the Bonds in fact (on the basis of invoices, legal documents proving) and directly arising from the act of performing jobs contrary to the regulations of the Bondholder's Representative. In addition, the Issuer and each Bondholder acknowledge and agree that:

- (a) The Bondholder's Representative does not have any responsibilities, obligations or duties of any kind other than those expressly set forth in this Agreement and the Bond Instruments;
- (b) The Bondholder's representative is not required to perform any work or duties that are contrary to the provisions of law, decisions, judgments of competent state agencies or regulations of VSDC or the Stock Exchange where the bonds are listed. However, the Representative of the Bondholder must immediately notify the Issuer and the Bondholder of the implementation or non-implementation mentioned above;
- (c) Upon the instruction of the Bondholders, the Bondholder's Representative must notify of the occurrence of an Event of Breaches only when there is clear evidence of the occurrence of such Event of Breaches (made on the basis of a resolution/decision of the Bondholders), The Bondholder's Representative will only act in accordance with such instruction if the Bondholder's Representative is undertaken (in response to the Bondholder's request) by the Bondholders for the reimbursement of any loss, liability or obligation of any kind that the Bondholder's Representative may to suffer or pay for acting in accordance with such instructions;
- (d) The Bondholder's Representative shall not be liable to the Bondholder for any work or duties performed by the Bondholder's Representative if the Bondholder's Representative performs such work or task in accordance with the Bondholder's instructions provided that the as instructed by the Bondholder to be in accordance with this Agreement and other Bond Instruments, except in the case of a breach by the Bondholder's Representative.

- (e) The Bondholder's representative shall be exempted from liability for delay/failure to timely perform or fail to perform any duties and powers under this Agreement and/or the Bond Instrument if it arises from a force majeure event or stems from the Issuer, The Registrar, other organizations (if any) are slow to provide information/documents and/or deliberately conceal information/documents and/or fail to cooperate with the Bondholder's Representative: (i) send notices, convene, organize Bondholders' Meetings or collect Bondholders' opinions in writing; or (ii) clarifying inconsistent and unclear issues/contents that in the opinion of the Bondholder's Representative require feedback/confirmation of relevant parties; or (iii) inform the Bondholder Representative of the Breaches that the Issuer has committed or become aware of; or (iv) serve other matters for which the Bondholder's Representative must be provided with information as prescribed in the Bond Document. At the same time, the Representative of the Bondholder is also not responsible if the Issuer, the Registration Agent and other agency organizations (if any) provide inaccurate information about the list and information of the Bondholders when performing the above tasks, leading to the synthesis of opinions/convening meetings and the adoption of resolutions of the Bondholders Possession of Bonds is incorrect/impossible to perform.
- (f) The Bondholder's representative is exempt from all responsibilities (including but not limited to direct or indirect effects related to stock value, reputation, image,... of the Issuer and/or any investor) when performing the task of reporting to the State Management Agency when detecting that the Issuer has committed a violation affecting the interests of the Bondholder according to the assessment and/or based on the common understanding of the Bondholder's Representative.
- (g) The Bondholder's Representative is only responsible for checking the information and documents provided by the Issuer to the Bondholder's Representative to supervise the Issuer's compliance with the commitments in Article 3.1 of this Agreement according to his/her common knowledge and relevant laws. close to other obligations, commitments and agreements of the Issuer in the Bond Documents and other documents (if any). Accordingly, the Bondholder's Representative is exempt from all responsibility for any information/documents deliberately concealed by the Issuer and/or related parties or provided untruthful and complete information and documents, accurately and timely.
- (h) The Bondholder's Representative shall not be liable for any losses arising from the Issuer's breach of obligations, except due to the intentional or gross negligence of the Bondholder's Representative.

## 8. REPLACEMENT OF BONDHOLDERS' REPRESENTATIVES

### 8.1. General provisions on replacement of bondholder representatives

- (a) The Incumbent Bondholder's Representative (hereinafter referred to as the "**Incumbent Bondholder's Representative**") may be replaced by another organization (hereinafter referred to as the "**Alternative Bondholder's Representative**") in accordance with the provisions of this Article 8;

- (b) The replacement of the incumbent Bondholder Representative shall be ineffective and invalid until the appointment of the Alternative Bondholder Representative takes effect;
- (c) The appointment of the Representative of the Alternative Bondholder shall take effect from the date the Representative of the Alternative Bondholder, the Issuer and the Representative of the Incumbent Bondholder (except for the compulsory replacement case specified in Article 8.3 below) have signed the participation agreement basically according to the form specified in Appendix 2 of the Agreement This (the "**Participation Agreement**"); and
- (d) The appointment of an Alternate Bondholder Representative by the Issuer in any of the circumstances set forth in this Clause 8 shall be binding on the Issuer, the Bondholders, the Registrar, the Collateral, the Guarantors and other parties (if any) of the Bond Instruments provided that the Representative The Holder of the Alternative Bond must be an organization with legal status, reputable and experienced, meeting the necessary conditions as prescribed by law to act as a representative of the bondholder in general and not be a major shareholder or related person of the Issuer.
- (e) The Issuer or the Incumbent Bondholder's Representative (as applicable) shall send notice to the other Party, the Bondholders, the Registrar, the Collateral, the Guarantors and other relevant parties (if any) in the Bond Documents of the appointment of the Bondholder's Representative on behalf of the Bondholder Within 05 (five) working days from the date of completion of such designation.
- (f) The Incumbent Bondholder's Representative shall hand over the documents, documents, or items obtained by the Incurrent Bondholder's Representative in the performance of this Agreement in relation to the Bonds to the Alternative Bondholder's Representative immediately upon receipt of the Issuer's request (but after receiving all payments). due to the Bondholder's Representative under this Agreement).

## **8.2. Resignation**

- (a) The Incumbent Bondholder's Representative may resign and cease to perform all of his or her responsibilities and obligations as the Bondholder's Representative under the Bond Instruments when the following conditions are met:
  - (i) The representative of the incumbent Bondholder shall issue a written notice of the resignation of the Bondholders and the Issuer;
  - (ii) Within 25 (twenty-five) working days from the date of receipt of the notice of resignation of the incumbent Bondholder's Representative, the Issuer will select an organization with legal status, reputable and experienced, meeting the necessary conditions as prescribed by law as the Representative of the Alternative Bondholder;
  - (iii) If the Issuer fails to appoint a Representative of the Alternative Bond Holder within the time limit specified in Article 8.2(ii)(ii) above, the Representative of

the Incumbent Bondholder has the right to choose another organization that is reputable and experienced and meets the necessary conditions as prescribed by law as the Representative of the Alternative Bondholder;

- (iv) Within 20 Working Days from the date of selection by the Representative of the Alternative Bondholder, the Representative of the Incumbent Bondholder shall convene and organize a meeting of the Bondholders or collect opinions of the Bondholders to approve the change of the Representative of the Bondholder and must obtain the approval of the number of Holders Bonds representing 65% or more of the total outstanding Bonds; and
  - (v) send a notice through the Registered Agent to the Bondholders, the Collateral, and the Guarantors and other related parties of the change of the Bondholder's Representative within 05 (five) Business Days from the date of completion of the procedures specified in Article 8.2(a)(iv) above (in case the bonds have not been listed) signed at VSDC).
- (b) This Agreement shall terminate only after (i) the Representative of the Alternative Bondholder and the Representative of the Incumbent Bondholder sign the Participation Agreement; (ii) the procedures for transferring the roles, responsibilities and interests of the Incumbent Bondholder's Representative to the Alternative Bondholder's Representative have been signed and completed.

### **8.3. Required Replacement**

- (a) The Incumbent Bondholder's Representative may be replaced at the discretion of the Bondholders if one of the following occurs:
  - (i) The representative of the incumbent bondholder seriously violates his/her duties, responsibilities, commitments, assurances and guarantees as stipulated in this Contract and/or other Bond Documents;
  - (ii) there is an effective conclusion or decision of the competent State agency that the Representative of the Incumbent Bondholders is not allowed to perform the role of representing the Bondholders; or
  - (iii) according to the Bondholders' assessment, the Incumbent Bondholder's Representative is incapable of performing his duties.

The Representative of the Incumbent Bondholder hereby agrees that, as soon as any of the events specified in the (i) to (ii) of this Article 8.3(a) occurs in fact, the Representative of the Incumbent Bondholders shall promptly notify the Bondholders and the Issuer in writing of the occurrence of such event but in any case no later than 07 (seven) Business Days from the date on which the Representative of the Incumbent Bondholder becomes aware of the occurrence. that lawsuit happened.

- (b) The procedure for changing the Bondholder's Representative shall comply with the provisions from (ii) to (v) of Article 8.2(a) and Article 8.2(b) of the Contract, provided

that the time limit for completing the change does not exceed the time limit specified in the conclusion or decision of the relevant State agency (if any).

#### **8.4. Representative of the incumbent bondholder terminates the operation**

- (a) The Bondholder's representative is responsible for notifying the Issuer and the Bondholders in writing within 03 (three) working days after any effective decision on the termination of their operations;
- (b) Immediately after the Incumbent Bondholder's Representative is terminated for any reason, the Issuer must select an institution as an alternative Bondholder's Representative; organize a Bondholders' Meeting or collect Bondholders' opinions to approve the change of Bondholders' Representative and must obtain the approval of the Bondholders representing 65% or more of the total outstanding Bonds.
- (c) The Issuer shall send a notice through the Registrar (in case the bonds have not been registered with VSDC) or directly notify the Bondholders, the Collateral, and the Guarantors of the appointment within 05 (five) Business Days from the date of completion of the procedures specified in Article 8.4(b) above; and
- (d) The Issuer acknowledges and undertakes that even if and while no entity has been appointed as the Alternative Bondholder Representative to which the Incumbent Bondholder Representative has ceased to operate, this Agreement and the Bond Instruments to which the Incumbent Bondholder Representative is a party will continue to exist effect and bind the Issuer as if the event of replacement of the Bondholder's Representative specified in this Article 8 has not occurred.

### **9. VALIDITY AND TERMINATION**

- 9.1 This Agreement enters into force from the date it is entered into by an authorized representative of the Parties and is terminated upon the occurrence of any of the following events:
- (a) There are no Bonds issued on the Issue Date; or
  - (b) When the Bonds are redeemed in full under the Bond Terms and Conditions or any payment obligations under the Bonds have been fulfilled in full or by the expiration of the Maturity Date of the Bonds.
  - (c) Replace the Bondholder's Representative as prescribed in Article 8 of this Contract (for clarification, this case only terminates the Contract for the incumbent Bondholder's Representative).
- 9.2 The termination of this Agreement shall not affect the rights and responsibilities that each Party had prior to the time of termination. The provisions of Article 9.2, 10.4, 10.6, 10.8, and 10.9 shall remain binding on the parties after the termination of this Agreement as if this Agreement were still in full force and effect.
- 9.3 After the Contract is terminated, the Issuer recognizes and commits that it will fully fulfill

its obligations (if any) to the Bondholders according to the announced Issuance Plan and the Bond Document and directly negotiate with the Bondholders to ensure their interests

## **10. MISCELLANEOUS**

### **10.1. Transfer**

Except in the case of replacement of the Bondholder's Representative, neither party may assign or assign any of its rights or obligations specified in this Agreement without the prior written consent of the other party, except as required by law.

### **10.2. Delay in exercising rights**

The failure or delay of a Party to exercise any right or remedy under this Agreement shall not be construed as a waiver of such right or remedy, nor shall the exercise of any right or remedy separately or in part preclude the further exercise of such rights, other remedies or other parts of such rights or remedies. The rights and remedies set forth in this Agreement may be exercised at the same time and do not exclude any rights and remedies provided for by the relevant law.

### **10.3. Separate Validity**

Each provision of this Agreement and each part thereof is separate and distinct from the others. If any provision of this Agreement is invalid, unlawful or unenforceable under law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected in any way. Regardless of the content of this clause, in case of any conflict between this Agreement and the Bond Terms and Conditions, the Bond Terms and Conditions shall prevail.

### **10.4. Notice**

The notification under this Agreement shall be sent in the manner specified in the Bond Terms and Conditions.

### **10.5. Modifications**

Any amendments and supplements to this Agreement must be made in writing and duly signed by the authorized representatives of the Parties. The Parties may amend this Agreement without the approval of the Bondholders if (i) the amendment does not adversely affect the rights and interests of the Bondholders in any way or the modification is purely formal to correct obvious or technical errors, (ii) such amendment has been contemplated in this Agreement without requiring the approval of the Bondholders or (iii) the modification applies to the fee agreement letter set forth in this Article 6 This Agreement **Error! Reference source not found.** (if any).

Any other amendments to this Agreement must be approved in advance by the Bondholders.

### **10.6. Force Majeure Events**

(a) A force majeure event is an event that occurs objectively and cannot be foreseen, is

beyond the control of a Party(s) and prevents a Party(s) from performing its obligations under the Contract and cannot be remedied despite the application of all necessary and permissible measures. Force Majeure Events include but are not limited to ("**Force Majeure Events**"), by:

- (i) Events that occur due to war, natural disasters, riots, fires, emergencies, or other events prohibited by competent state agencies,
  - (ii) Events occurring due to changes in policies and laws of the State of Vietnam;
  - (iii) The event occurs because a party must implement a decision or request of a competent state agency;
- (b) The failure of a Party to fulfill its obligations due to a Force Majeure Event shall not be a basis for determining that it is in breach of the Contract and/or a basis for the other Party to terminate the Contract provided that the Party affected by the Force Majeure Event is obliged to:
- (i) Take reasonable precautions and alternative measures necessary to minimize the impact caused by the Force Majeure Event.
  - (ii) Notify the other Party in writing within 07 (seven) days from the time the Force Majeure Event occurs.
- (c) In the event of a Force Majeure Event, the duration of the Contract shall be extended by the time of the Force Majeure Event in which the affected Party is unable to perform its obligations under the Contract, and shall be jointly confirmed in writing by the Parties.
- (d) Upon termination of the Force Majeure Event, the Affected Party is obliged to continue to perform its obligations immediately in accordance with the terms of this Agreement.
- (e) In the event that the Force Majeure Event lasts more than 90 (ninety) days from the date of issuance of the notice, one Party shall have the right to terminate this Agreement after giving at least 07 (seven) days' prior written notice to the other Party. In this case, the Parties agree to waive liability for penalties and/or compensation for damages resulting from the termination of the Contract to each other when affected by the Force Majeure Event specified in the terms of this article. The two Parties will agree to settle the Contract according to the actual implementation up to the time of the Force Majeure Event.
- (f) However, for clarification, in any case, the Issuer will still have to pay in full and on time the interest and principal due of the Bond as prescribed in the Bond Terms and Conditions without exemption, delay, postponement or suspension of this obligation even in the event of a Force Majeure Event. unless approved by the Bond Holders by a Special Resolution.

## 10.7. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Vietnam.

## 10.8. Dispute Resolution

- (a) All disputes arising from and/or related to this Agreement shall first be resolved through negotiation between the Parties in the spirit of good faith, respect for each other's interests, reputation and honor, and without taking actions to lower the reputation and honor or infringe upon the interests of the other Party in the relationship with the Third Party. In the event that the Parties are unable to resolve the dispute through negotiation within 30 (thirty) days from the date on which one Party notifies the other party of the disputes, or such other time limit as agreed between the Parties, the dispute shall be resolved in accordance with Point c below.
- (b) If any dispute arises between the Parties, pending the settlement of the dispute, the Parties shall continue to perform and complete the work in accordance with the spirit of this Agreement and the Terms and Conditions of the Bond.
- (c) In case the dispute cannot be resolved through negotiation or conciliation as prescribed at Point a above, these disputes will be settled at a competent court, the law applicable to dispute settlement is Vietnamese law, and the language of dispute settlement is Vietnamese. The Parties agree that the Court's decision is final, binding on the Parties and has immediate effect.
- (d) The contract is invalidated or terminated without affecting the validity of the terms on dispute settlement.

## 10.9. Information Security

- (a) The Parties agree that all contents, information, documents (collectively referred to as "**Information**") related to the performance of this Agreement provided by the Issuer and/or other related parties ("**Informant**") to the Bondholder's Representative are owned by the Informant and are only for the purpose of serving the public as stipulated in this Agreement and other Bond Instruments. The Bondholder's representative may only use the Information provided by the Information Provider for the purpose of performing this Agreement and may not provide any information of the Information Provider to a third party without the written consent of the Information Provider, except for (i) being permitted to provide information in order to serve the tasks specified in this Contract and other Bond Instruments and/or (ii) having to provide information at the request of a competent state agency in accordance with the provisions of law and/or (iii) having to disclose information in accordance with the law on securities issuance. contracted to the public. The Bondholder's Representative shall be responsible for compensating for actual damages (if any) in case the Bondholder's Representative violates this agreement.
- (b) The Bondholder's representative may not disclose, use or commercially exploit the Information.
- (c) The Bondholder's Representative warrants that all employees of the Bondholder's

Agent and third parties involved in the performance of this Agreement are aware of the requirements of this Agreement and comply with the provisions of this Article.

- (d) At any time at the request of the Informant (in the event that the Bondholder's Representative violates the disclosure regulations under this Article), or in the event of termination of this Agreement, the Bondholder's Representative The Bond must (i) cease the use of the Information; (ii) promptly return to the Information Provider all tangible information, including all original versions, summaries, memorandums, correspondence and compilations containing the contents of the Information; and (iii) cease all tasks specified in this Agreement and may not directly or indirectly use the Information. For clarification, for the information that the Bondholder's Representative must store in accordance with the provisions on information storage of the law and the internal regulations of the Bondholder's Representative, the Bondholder's Representative will continue to be stored, use and do not have to return such Information.
- (e) Each Party shall keep confidential the Information received from the other party under this Agreement, except as required by law or regulations of a competent court or state agency or approved by the Parties in accordance with this Agreement, provided that the Disclosure Party shall immediately send the other Party a written notice on requesting or requesting the disclosure of such information.
- (f) This obligation of confidentiality applies and is binding on the Parties for the duration of this Agreement and upon termination of this Agreement.

**10.10. Language and number of copies**

This Contract is made into 06 (six) originals in Vietnamese, with the same legal validity. The Issuer keeps 04 (four) originals (including the ones used to transfer to the Registrar) and the Bondholder's Representative keeps 02 (two) originals.

*[The rest of the page is intentionally left blank]*

**IN RECOGNITION OF THE AGREEMENT OF THE PARTIES**, the Parties (through their duly authorized representatives) have entered into this Agreement on the date stated on the first page of this Agreement.

**THUAN DUC JOINT STOCK COMPANY**

as an Issuer

*(Signed)*

**Signature:** \_\_\_\_\_

**Full name:** Bui Quang Sy

**Position:** General Director

**MB SECURITIES JOINT STOCK COMPANY**

as a Bondholder Representative

*(Signed)*

**Signature:** \_\_\_\_\_

**Full name:** Le Thi Thu Hien

**Position:** Acting Director of Investment  
Banking Services

## APPENDIX 1: TERMS AND CONDITIONS OF BONDS

*(Attached to the Bondholder Representative Contract No. 02/2026/BHA/TDP-MBS dated 22/04/2026)*

***Below are the Terms and Conditions of the Bond with some basic contents that will be recorded on the Bond Balance Certificate/Bond Ownership Certificate.***

- ❖ These terms and conditions ("**Bond Conditions**" or "**Bond Terms and Conditions**") govern TDP bonds ("**Bonds**") issued by Thuan Duc Joint Stock Company (the "**Issuer**") under the bond issuance plan approved by the Board of Directors of the Issuer pursuant to Resolution No. 2204/2026/NQ-HDQT-TDP dated April 22 in 2026 ("**Bond Issuance Plan**").
- ❖ Prior to the Bond being registered with VSDC, the Issuer shall appoint an entity to perform the registration and other work on the Bonds in accordance with these Bond Conditions and in accordance with the agreement with the Issuer ("**Registrar**"). Pursuant to the Registration Agent Contract No. 04/2026/RA/TDP-MBS dated April 22, 2026 (the "**Registration Agent Contract**") signed between the Issuer and MB Securities Joint Stock Company ("**MBS**"), the Issuer has appointed MBS as the Initial Registration Agent. The replacement of the Registered Agent (if any) will be made in accordance with the provisions of the Registered Agent Agreement and these Bond Conditions.
- ❖ Until there are any Bonds in circulation, there will always be an entity that represents the interests of all Bondholders under the Bonds and performs other duties under these Bond Conditions and as agreed with the Issuer ("**Bondholder Representative**"). Pursuant to the Bondholder Representative Contract No. 02/2026/BHA/TDP-MBS dated April 22 , 2026 between the Issuer and MBS (the "**Bondholder Representative Agreement**"), the Issuer has appointed MBS as the initial Bondholder's Representative. The replacement of the Bondholder's Representative (if any) shall be carried out in accordance with the provisions of the Bondholder's Representative Agreement and these Bond Conditions.
- ❖ For as long as the Bonds are in circulation, there will always be one or more entities on behalf of and for the benefit of all Bondholders who manage the collateral for the Issuer's obligations under the Bonds ("**Collateral**" or "**Collateral Management Agent**"). Pursuant to the Collateral Management Contract No. 03/2026/QLTS/MBS-TDP signed between the Securing Parties, the Issuer and MB Securities Joint Stock Company on April 22, 2026 (the "**Collateral Management Contract**"), MB Securities Joint Stock Company has the status of the Collateral Management Organization. The replacement of the Collateral Receiving Organization (if any) shall be carried out under the Collateral Management Contract.
- ❖ These Bond Conditions, together with the relevant provisions of other Bond Instruments, set out the rights and obligations of the Issuer, the Bondholder and other stakeholders with respect to the Bonds. The Bond Instruments are kept at the registered address of the Issuer, Registrar and Bondholder's Representative so that the Bondholder can study, review or make valid copies.
- ❖ By ordering the Bonds or receiving the transfer of the Bonds, each Bondholder (i) accepts the selection of MBS as the Initial Registration Agent, the Initial Bondholder's Representative and the Initial Collateral Recipient, (ii) agrees that the Bondholder's Representative, The Registrar and the Collateral Manager may be the same entity, (iii) authorize the Bondholder Representative to, on behalf of the Bondholders, enter into the Bond Instruments and perform the duties set forth in these Bond Conditions and other Bond Instruments, (iv) agree to waive any actual or future conflicts of interest, (v) be deemed to have studied, agreed and approved the full text of these Bond Conditions and other Bond Instruments, and (vi) have the rights, the interests and obligations attached to the Bondholder in accordance with these Bond

## Conditions and other Bond Instruments.

### Definitions

In these Bond Terms and Conditions, capitalized terms used shall be defined as follows:

- (a) **"Prospectus"** means the prospectus published by the Issuer for the sale of Bonds after the issuance of a certificate of public offering of Bonds by the State Securities Commission.
- (b) **"Bond Instrument" means any or including the following:**
  - (i) Prospectus, bond terms and conditions (bond conditions);
  - (ii) Registration agent contracts;
  - (iii) Security contracts;
  - (iv) Bond owner representative contract;
  - (v) any other instrument, contract or agreement entered into or issued after the Issue Date which sets out the rights and obligations of the Issuer and the Bondholders (among other parties) with respect to the Bonds and is recognized by the parties (and approved by the Bondholders through the Bondholders' Representative); and
  - (vi) any instrument or agreement that amends, supplements or replaces any document, contract or agreement set forth in paragraphs (i) through (vi) above.
- (c) **"Bond Contracts"** means all contracts and documents from subparagraphs (ii) to (vi) (b) of the foregoing definition.
- (d) **"Registered Agent Contract"** means the Registration Agent Contract No. 04/2026/RA/TDP-MBS dated 22/04/2026 between the Issuer and MBS.
- (e) **"Bondholder Representative Contract"** means the Bondholder Representative Contract No. 02/2026/BHA/TDP-MBS signed on April 22, 2026 between the Issuer and MBS.
- (f) **"Security Agreements"** means any of the following contracts:
  - (i) share mortgage contracts;
  - (ii) Collateral management contracts; and
  - (iii) Any written or agreement that amends, supplements or replaces any contracts, agreements or documents relating to the contracts set out in sections (i) and (ii) above;
- (iv) Contracts/written agreements whereby the Secured Parties agree and undertake to use the assets of the Secured Parties to pledge, mortgage or create other security to secure the Secured Obligations, including but not limited to any agreement entered into by the Issuer or other Secured Party and the relevant Collateral Recipient, whereby the Issuer or the relevant Collateral pledges/mortgages the property in its possession to the Collateral Receiver (acting on behalf of and for the benefit of the Bondholders) to secure the Secured Obligation. and the term **"Security Contract"** is invalid. any of the **Security Contracts**.
- (g) **"Stock Mortgage Agreement"** means the contracts entered into between the Securing Parties, the Issuer **and** the Collateral Recipient in relation to the mortgage of the Mortgaged Shares, including but not limited to the following Share Mortgage Agreements:
  - Share Mortgage Contract 01/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the Guarantor 1;
  - Share Mortgage Contract 02/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the Guarantor 2;
  - Share Mortgage Contract 03/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between

- the Collateral, the Issuer and the Guarantor 3;
- Share Mortgage Contract 04/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the Guarantor 4;
  - Share Mortgage Contract 05/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the 5th Guarantor;
  - Share Mortgage Contract 06/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the Guarantor 6;
  - Share Mortgage Contract 07/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the Guarantor 7;
  - Share Mortgage Contract 08/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the Securing Party 8;
  - Share Mortgage Contract 09/2026/MBS/IBHN-HDCCCP dated 22/04/2026 between the Collateral, the Issuer and the Securing Party 9;
- (h) "**Collateral Management Agreement**" means the Collateral Management Contract 03/2026/QLTS/MBS-TDP signed on April 22, 2026 between the Issuer, the Securing Party and MBS, whereby the Issuer has appointed MBS as the Initial Collateral Recipient related to the Bonds.
- (i) "**Guarantors/ Guarantors**" means all other organizations/individuals that use their assets as Collateral for the Bonds on the Issue Date or in the future, provided that the selection of such entities/individuals as Collateral is approved by the Issuer and the Collateral Recipient in accordance with the Issuer and the Collateral Recipient. Bond Terms and Conditions and Security Agreements, and the term "**Secured**" means any of the Secured Parties. On the date of issuance, the securing parties include:
- **Guarantor 1** means Mr. Nguyen Duc Cuong, address: NQ02-10 Vinhomes Riverside 2, Viet Hung, Long Bien, Hanoi, citizen identity card No. 020070000067 issued by the Department of Social Affairs on 10/05/2021;
  - **Guarantor 2** means Ms. Ngo Kim Dung, address: NQ02-10 Vinhomes Riverside 2, Viet Hung, Long Bien, Hanoi, citizen identity card No. 02017200013 issued by the Department of Social Affairs on 10/05/2021;
  - **Guarantor 3** means Ms. Nguyen Kim Anh, address: NQ02-39 Vinhomes Riverside 2 Urban Area, Phuc Dong, Long Bien, Hanoi, citizen identity card No. 020193009048 issued by the Department of Social Affairs on 17/04/2023;
  - **Guarantor 4:** means Mr. Tran Dang Duy, address: No. 4, Nursing Station Center of the Department of Construction, Hong Ha Ward, Hanoi, Citizen Identity Card No. 031082013506 issued by the Department of Social Affairs on 05/03/2023;
  - **Guarantor 5:** means Mr. Dao Nguyen Duong, address: Song Mai, Kim Dong, Hung Yen, citizen identity card No. 033082010879 issued by the Department of Social Affairs on 25/06/2021;
  - **Guarantor 6:** means Ms. Vu Thi Huong, address: Hiep Cuong, Kim Dong, Hung Yen, citizen identity card No. 033190009956 issued by the Department of Social Security on 01/05/2021;
  - **Guarantor 7:** means Mr. Nguyen Chi Cach, address: Mai Xa Village, Song Mai, Kim Dong, Hung Yen, citizen identity card No. 033085002365 issued by the Ministry of Public Security on 18/07/2025;
  - **Guarantor 8:** means Ms. Nguyen Thi Hang, address: Doan Thuong, Bao Khe, Hung Yen City, Hung Yen, citizen identity card No. 033190008129 issued by the

Department of Social Affairs on 14/04/2021;

- **Guarantor 9:** means Mr. Tran Dinh Ninh, address: Ngoc Thanh, Kim Dong, Hung Yen, citizen identity card No. 033082004554 issued by the Department of Social Affairs on 09/05/2021;
- (j) **"Secured Assets"** means the assets used by the Issuer and/or any other third party to secure the Secured Obligations, including:
  - i. **"Mortgage Shares":** means ordinary shares of the Issuer in circulation and listed on the Stock Exchange with the stock code TDP, with a par value of 10,000 VND (ten thousand VND)/share;
  - ii. **"Future-Formed Assets"** has the meaning set forth in Condition 4.1(a)(1);
  - iii. **"Other Collateral":** means any property (including movable and/or immovable property) used by the Issuer and/or other third parties as collateral for the Secured Obligations.
- (k) **"Non-Entitlement Transaction"** means the occurrence of dividend distribution events, issue of call options, issue of bonus shares resulting in a stock dilution event as notified by the Issuer (as applicable).
- (i) **"Ex-Dividend Date"** means the date on which the Ex-Dividend Transaction occurs as notified by the Stock Exchange.
- (l) **"Secured Obligation"** has the meaning set out in Condition 4.2.
- (m) **"Guaranteed Ratio"** has the meaning set forth in Condition 4.3(b).
- (n) **"Collateral Ratio"** has the meaning set forth in Condition 4.3(e).
- (o) **"Total Value of Collateral"** means the total value at each Valuation Date of (i) the Mortgaged Shares (as determined by the Valuation Methodology), and (ii) Other Collateral (if any) under the Security Contracts used to secure the Secured Obligations.
- (p) **"Collateral"** means any other entity that performs the work of managing the collateral for the Issuer's obligations under the Bonds;
- (q) **"Valuation Date"** has the meaning set forth in Condition 4.6(a).
- (r) **"Valuation Method"** means the method used to determine the value of each Mortgage Stock as defined in Condition 4.3(a).
- (s) **"Interest Period"** or **"Interest Payment Term"** means every 03 (three) consecutive months from and including the first day of the interest payment term up to but excluding the first day of the next interest payment term or the bond maturity date or the date the Bond is redeemed before maturity in full (as applicable). Bond interest is paid post-payment periodically every 03 (three) months at the end of each Interest Period.
- (t) **"Issue Date"** means the date on which the final purchase payment is made as notified by the Issuer.
- (u) **"Maturity Date"** means the end date of the Bond term, i.e. the full 3-year date from (and including) the Issue Date.
- (v) **"Interest Payment Date"** means the last days of each Interest Period.
- (w) **"Early Redemption Date"** means the date on which the Issuer redeems part or all of the Bonds (whether voluntarily or compulsory) pursuant to the early redemption events specified in Condition 8.
- (x) **"Closing Date of Bondholders"** means:
  - (i) 08 (eighth) Business Day before each Interest Payment Date and/or Maturity Date

and/or other maturity date related to the Bond (as applicable); After the bonds are registered at VSDC, the Closing Date of the Bond Holders List is determined by the Issuer on the basis of compliance with VSDC's regulations and the law.

- (ii) The working days are specified in the notice of the Bondholder's Representative to convene the Bondholders' Meeting or collect the Bondholder's written opinions in accordance with these Bond Terms and Conditions and the Bondholder's Representative Agreement.
- (y) "**Working Day**" means the day from Monday to Friday of every week (except holidays and holidays as prescribed by Vietnamese law) on which banks in Vietnam are open for normal operation.
- (z) The "**Interest Rate Determination Date**" for Interest Periods after the First 04 Interest Periods is the Business Day before the first day of such Interest Period 08 (eight) Business Days.
- (aa) "**Reference Interest Rate**": means the average interest rate on personal savings deposits in Vietnam Dong, ordinary postpaid, applicable to the 12-month term published on the official website of the Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam Bank for Agriculture and Rural Development (each referred to as the "Reference Bank" and collectively referred to as the "Reference Banks") on the Interest Rate Determination Date.
- (bb) "**Bondholder**" means a person who buys, or receives the transfer of ownership, or otherwise to the bonds and becomes a bondholder, who has been registered and named in the list of Bondholders managed by the Registered Agent (before the Bonds are centrally registered at VSDC) or on the list of Bondholders managed by VSDC, centralized at VSDC (after the Bonds are centrally registered at VSDC).
- (cc) "**Bond Ownership Ratio**" means, for each Bond Holder, the ratio between the total face value of such Bond Holder in circulation and the total face value of all Bond Holders outstanding at the same time that the ratio is determined.
- (dd) "**Register**" means it as defined in Condition 2.1.
- (ee) "**Bond Balance Acknowledgment**" means an extract of the Register showing the number of Bonds held by the Bondholder issued by the Registered Agent authorized by the Issuer in accordance with Condition 1.2.
- (ff) "**Bond Ownership Certificate**" means a bond ownership certificate issued by the Registered Agent authorized by the Issuer in accordance with Condition 1.2 or by the Issuer itself.
- (gg) "**Bondholders' Conference**" or "**Conference**" means a meeting of all Bondholders at the time of convening such meeting in accordance with Condition 11.
- (hh) "**Special Resolution**" means a resolution/resolution adopted by Bondholders who hold or represent at least 75% of the total outstanding Bonds when conducting a Bondholders' Meeting or collecting written opinions.
- (ii) "**Event of Breach**" has the meaning set forth in Condition 9.1.
- (jj) "**Exclusion Issues**" means any proposal on any of the following matters:
  - (i) Adjust the maturity date or any interest payment date;
  - (ii) Reduction or cessation of payment of the principal of the Bonds;
  - (iii) Interest rate adjustment;

- (iv) Change the payment currency of the Bonds;
  - (v) Changing the conditions for organizing a valid Bondholders' meeting;
  - (vi) Changes in the approval rate required to pass the Bondholder decision/resolution;
  - (vii) modify the definition of this Exclusion Issue;
- (kk) **"Debt"** means a debt of the Issuer with a total value greater than VND 100,000,000,000 (one hundred billion VND) (or equivalent if recorded in another currency calculated at the exchange rate between the Vietnamese dong and that currency announced by the State Bank of Vietnam on the date on which such debt is declared due), the collateral of such debt is disposed of, the debt is not paid when due or the guarantee under such debt is not performed), including:
- (i) loans;
  - (ii) debt receipts, bonds (including bonds), bills of exchange or other similar debt securities;
  - (iii) acceptance credit;
  - (iv) the cost of the purchase of any property payable before or after the time the person obliged to pay purchases or owns such property if the advance payment or deferred payment is primarily arranged as a means of raising capital or financing the purchase of such property;
  - (v) any lease contract entered into primarily in the manner of raising capital or financing the purchase of such property;
  - (vi) any currency swap or interest rate swap, ceiling or floor transaction or any derivative transaction entered into in order to avoid being affected by or to profit from interest rate or price fluctuations (and except in the case of an unpaid amount, such amount will be calculated using the value adjusted to the field value of any derivative trade);
  - (vii) any funds raised under any other transaction that has commercial implications such as a loan or fundraising activity;
  - (viii) any reciprocal indemnity obligation in respect of any guarantee, reimbursement, bond, letter of credit or any other instrument issued by a bank or a financial institution; or
  - (ix) any warranty, indemnity or other similar security against the financial loss of any person in connection with any of the items set forth in the preceding paragraphs.
- (ll) **"Securities Depository Account"** means the depository account of the Mortgaged Shares as specified in the Stock Mortgage Agreement.
- (mm) **"Securities Depository Company"** means the company that administers the Mortgaged Shares specified in the relevant Secured Agreements.
- (nn) **"Authorized Valuation Company"** means a reputable valuation company in Vietnam, which is on the list of valuation companies eligible to practice asset valuation as announced by the Ministry of Finance from time to time and is hired by the Issuer at its own expense (after obtaining the prior written consent of the Organization Receipt of Collateral) to value/revalue the value of the Collateral in accordance with the provisions of the Security Agreements.
- (oo) **"VSDC"** means the Vietnam Securities Depository and Clearing Corporation or other agencies/organizations as prescribed by law from time to time.

- (pp) **"Registrar of Security Interests"** means VSDC; and/or any competent security interest registrar in accordance with the provisions of Vietnamese law from time to time.
- (qq) **"Stock Exchange"** means any stock exchange of Vietnam at which Bonds are permitted to be listed for centralized trading in accordance with the provisions of Vietnamese law from time to time.
- (rr) **"Decree 155"** means the Government's Decree No. 155/2020/ND-CP promulgated on December 31, 2020 detailing the implementation of a number of articles of the Securities Law.
- (ss) **"Decree 245"** means the Government's Decree 245/2025/ND-CP issued on September 11, 2025 amending and supplementing Decree 155/2020/ND-CP.
- (tt) **"VND"** or **"VNĐ"** or **"Vietnamese Dong"** means the legal currency of the Socialist Republic of Vietnam.

## 1. **Nature, type, form, purpose of issuance, method of issuance, par value and ownership of bonds**

### 1.1. Properties

Bonds are non-convertible, non-warranted corporate bonds, secured by assets and establishing the direct debt repayment obligation of the Issuer. The Bonds are issued and paid in Vietnam dong, in the form of book entries or electronic data. Bonds have an equal order of payment priority and no Bond has priority over the other Bonds for any reason. In the event that the proceeds from the disposal of the Collateral are insufficient to pay for the obligations related to the Bonds, the unpaid portion of the obligation shall be in the order of payment at least equal to the general unsecured obligations (whether present or future) of the Issuer (except for cases where priority for compulsory payment according to relevant legal documents). During the circulation period of the Bonds, the Bondholder shall not be allowed to use the right to demand payment of the Bonds to deduct his/her financial obligations to the Issuer or any third party.

### 1.2. Type, form, method of issuance and par value

- (a) Bonds are issued in the form of book entries with a face value of 100,000 VND (one hundred thousand VND) per Bond. Depending on the request of the Bondholder, the Bondholder has the right to request the Registration Agent to issue a Bond Balance Confirmation or Bond Ownership Certificate. Details of the issuance of the Bond Balance Certificate/Bond Ownership Certificate are specified in the Registration Agent Contract.
- (b) The Registered Agent (on behalf of the Issuer) will issue to the Bondholder one (01) Bond Balance Confirmation or Bond Ownership Certificate according to the form specified in the Registration Agent Agreement. Details of the issuance, re-issuance and change of the Bond Balance Certificate or Bond Ownership Certificate are specified in the Registration Agent Contract.
- (c) Bonds are offered for sale to the public by distribution agent method.

### 1.3. Purpose of Release

The Issuer intends to use the proceeds from the Bonds for the purpose of supplementing capital for the Issuer's production and business activities as detailed in the Issuance Plan.

## 2. **Register and Bond Ownership**

### 2.1. Registry

Subject to the provisions of the Registered Agent Agreement, the Registered Agent shall prepare, maintain and maintain at the registered address of the Registered Agent a register (the "**Register**") bearing the name of the Bondholder including the following details:

- (a) Name, address of the head office and enterprise code of the Issuer;
- (b) The main information about the Bonds includes the total number of Bonds issued, the total number of Bonds in circulation, the Issue Date, Maturity Date, maturity, maturity, par value, Bond Interest Rate, payment method of interest and principal of the Bonds;
- (c) Full name, permanent address, number, date and place of issuance of citizen identity card/identity card/passport (or other legal personal identification documents) of the Bondholder who is an individual; name, registered address and enterprise registration certificate (or equivalent) of the Bond Holder who is an organization at the time they own the Bonds;
- (d) Details of the Bonds owned by each Bondholder, including information on the use of the Bonds as collateral and restrictions on the transfer of Bonds (if any); and
- (e) Details of the Bondholder's bank account for transferring payments related to the Bonds; and contact details (phone number, e-mail address) of the Bondholder and/or the Bondholder's authorized person to manage the Bonds (if any).

From the time the Bonds are registered with VSDC, the preparation, update and retention of the Register, the contents and forms of the Register and the transfer of the Bonds shall comply with the relevant provisions of the Legal Documents and the regulations of VSDC and the Stock Exchange (if applicable). The suspension of Bond trading (if any) to serve the registration of Bonds at VSDC will be in accordance with relevant Legal Documents and VSDC's regulations.

## 2.2. Bond Ownership

- a) Unless otherwise provided by law, the Bond Holder, with respect to each Bond, shall be deemed to be the sole and legal owner of such Bond when recorded as his/her possession in the Register. The Owner of such Bond is the rightful owner in all respects and for all purposes relating to such Bond and shall be entitled to receive all payments, notices, reports and enjoy the rights in relation to such Bonds in accordance with the provisions of law. Unless there is an obvious error, the Register shall have the highest and valid value for determining the Bondholder's ownership of the Bonds.
- b) Before the Bonds are registered at VSDC:
  - (i) Each Bond Holder shall be issued a Bond Ownership Certificate ("Bond Ownership Certificate") by the Registered Agent on behalf of and authorized by the Issuer in accordance with the provisions of the Registration Agent Agreement.
  - (ii) The re-issuance of a Lost, stolen, torn, damaged or destroyed Bond Certificate; the change of information of the Bondholder shall be carried out in accordance with the regulations of the Registration Agent and/or the Issuer.
- c) After the Bonds are registered at VSDC:
  - (i) The management of the list of securities holders and transactions related to the Transfer of Bond Ownership will be carried out through VSDC, in accordance with the provisions of Vietnamese law, regulations of VSDC and the Stock Exchange.
  - (ii) The re-issuance of a Lost, stolen, torn, damaged or destroyed Bond Certificate; the change of information of the Bondholder shall be carried out in accordance with the

regulations of the Issuer and/or the third party providing services appointed by the Issuer.

- d) To clarify, the Bond Ownership Certificate is not valid for transfer, gift, inheritance, pledge, mortgage, or any other security transaction at any organization/individual without written certification from the competent organization/agency as prescribed by law. The Bond Ownership Certificate will be automatically cancelled when the Issuer has fulfilled all payment obligations in relation to the Bonds or when the Bondholder sells, transfers, donates or any action that results in a change in part or all of the Bond quantity.

### 3. **Registration, Depository, Listing and Trading of Bonds**

- 3.1. During the period not yet registered at VSDC, the Bonds must be registered and deposited at the Registered Agent in accordance with these Bond Conditions and the Registration Agent Agreement.
- 3.2. Bonds will be listed and traded on the Stock Exchange in accordance with relevant provisions of Legal Documents, regulations of VSDC and the Stock Exchange.
- 3.3. The Issuer shall be responsible for registering and/or depositing the Bonds with VSDC in accordance with the relevant provisions of the Legal Documents, the regulations of VSDC, the Stock Exchange, the Bond Conditions and the Registration Agent Agreement. The transfer of Bonds during the process of registering or depositing Bonds at VSDC (if applicable) will be in accordance with VSDC's regulations/instructions and relevant laws at that time.

### 4. **Bond Security**

#### 4.1. Collateral for bonds

- (a) During the term of the Bonds, the Issuer or the Guarantor may pledge/mortgage **the Collateral** which is one or several of the assets specified below to secure the Secured Obligations of the Bonds, including:

(1) Mortgage Shares and Future Assets arising from Mortgage Stocks.

Upon the occurrence of all rights, titles and interests enjoyed by the Securing Party in and in connection with the Mortgaged Shares, the Collateral Recipient is obliged to record **the respective Future Formed Assets** in the Collateral to the Collateral including but not limited to:

- (i) The right to receive cash dividends is recognized on the Ex-Dividend Date.
- (ii) The right to receive bonus shares and/or stock dividends is recognized on the Vestment Date. For clarification, these share rights are only recorded as Future Formed Assets when the shares meet the condition that there is no history of cancellation or payment of rights for more than 03 months from the Ex-Dividend Date in the last 03 times or in the last 03 years up to the time of assessment assessed by the Collateral Recipient;
- (iii) The right to receive shares arising when the Securing Party exercises the right to purchase additionally issued shares shall be recorded on the last day of exercise of the right or on the date on which the Securing Party exercises the right to purchase all arising shares.

Specifically, the details are specified in the Stock Mortgage Contracts.

- (2) Money, passbooks, deposit contracts or valuable papers issued by credit institutions.

- (3) Any property (including movable and/or immovable property) used by the Issuer and/or other third parties as collateral for the Secured Obligations.
- (b) At least before the date of issuance of the certificate of registration for public offering of bonds, the Issuer and/or the Guarantor have mortgaged/pledged to all Bondholders (acting through the Collateral Recipient) the Collateral specified in the Secured Agreements.
- (c) The Issuer and the Securer represent and warrant that on the Date of Issue:
- (i) The Security Contracts that have been signed and notarized by the relevant parties (if notarized are required by law) are valid and still in full force;
  - (ii) The pledged assets shall be blocked at the Collateral Receiving Organization and the security measures in the Security Contracts shall be registered to carry out registration procedures with the competent Registry of Security Interests by the mode specified in such Security Contracts (if any); and
  - (iii) All actions, work and procedures necessary or should be taken to establish the highest priority and full validity of the Security Agreements have been conducted, performed and completed in accordance with the provisions of such Security Agreements and the relevant laws.
- (d) For clarification, at the Issuance Date, the Collateral of the Bonds includes Mortgaged Shares which are shares of Thuan Duc Joint Stock Company (stock code: TDP) owned by the Mortgagors as follows:

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TT	Guarantor	Registration Number	Date of Issue	Place of Issue	Address	Number of Mortgage Shares	Fixed asset value at the date of issue*
1	Nguyen Duc Cuong	020070000067	10/05/2021	Department of Social Affairs	NQ02-10 Vinhomes Riverside 2, Viet Hung, Long Bien, Hanoi	5.771.224	167.140.418.264
2	Ngo Kim Dung	020172000113	10/05/2021	Department of Social Affairs	NQ02-10 Vinhomes Riverside 2, Viet Hung, Long Bien, Hanoi	7.024.720	203.442.915.920
3	Nguyen Kim Anh	020193009048	17/04/2023	Department of Social Affairs	NQ02-39 VH Riverside 2 Urban Area, Phuc Dong, Long Bien, Hanoi	1.089.324	31.547.912.364
4	Tran Dang Duy	031082013506	05/03/2023	Department of Social Affairs	No. 4, Nursing Station Center of the Department of Construction, Hong Ha Ward, Hanoi	1.706.575	49.424.118.575
5	Dao Nguyen Duong	033082010879	25/06/2021	Department of Social Affairs	Song Mai, Kim Dong, Hung Yen	1.575.290	45.621.973.690
6	Vu Thi Huong	033190009956	01/05/2021	Department of Social Affairs	Hiep Cuong, Kim Dong, Hung Yen	1.886.505	54.635.071.305
7	Nguyen Chi Cach	033085002365	18/07/2025	Ministry of Public Security	Mai Xa Village, Song Mai, Kim Dong, Hung Yen	515.017	14.915.407.337
8	Nguyen Thi Hang	033190008129	14/04/2021	Department of Social Affairs	Doan Thuong, Bao Khe, Hung Yen City, Hung Yen	2.336.480	67.666.797.280
9	Tran Dinh Ninh	033082004554	09/05/2021	Department of Social Affairs	Ngoc Thanh, Kim Dong, Hung Yen	338.403	9.800.489.283
<b>Total</b>						<b>22.243.538</b>	<b>644.195.104.018</b>

(\*) The value of the Collateral at the Issuance Date is calculated based on the Valuation Report No. 031.2026.10/BC-DG/VAE issued by Vietnam Auditing and Valuation Co., Ltd. on 07/04/2026.

4.2. Scope of obligations guaranteed

Obligations secured by Collateral under Secured Contracts ("**Secured Obligations**") means the obligations of the Issuer to the Bondholder in relation to and/or arising out of the Bonds specified in the Bond Instruments, including the obligation to pay the principal, interest (overdue and overdue), fees, compensation for damage related to Bonds; obligations to refund, pay, penalize contracts and compensate for damages in case the Bonds are canceled, terminated or invalidated due to the fault of the Issuer, costs of handling the Collateral (seizure, management, auction costs) and all other obligations of the Issuer and the Guarantors as prescribed in Bond Documents.

4.3. Value of Collateral and Security Commitment

(a) Pricing method:

- (i) For Collateral, which is the balance of Cash or Passbook or Deposit Contract or valuable papers issued by a credit institution and/or Assets formed in the future, which is the right to receive cash dividends is determined to be equal to 100% of the value of these amounts in Vietnam Dong.
- (ii) For Collateral which is Mortgaged Shares and Future-Formed Assets (excluding Cash Dividends Rights), the Value of Collateral is determined by the volume average multiplied by the closing price of the Mortgaged Shares by the order matching trading method of: 20 (twenty) trading days immediately preceding the Valuation Date as specified in the Secured Contracts and/or Collateral Management Contracts (as applicable). In any case, the valuation value shall not exceed 20 times the earnings per share (EPS) for the last 12 months according to the semi-annual financial statements/annual financial statements disclosed by the Issuer. Specifically, as follows:

$$\text{Collateral value} = \frac{\sum P_i * Q_i}{\sum Q_i}$$

(a) In which:

(b)  $P_i$ : Closing price of Mortgage Shares on day  $i$

(c)  $Q_i$ : The trading volume of Mortgaged Shares by the method of centralized order matching on day  $i$  (*excluding the trading volume of Mortgage Shares by the method of agreement*).

(d)  $i$ : is the  $i$ th day of the 20 trading days immediately preceding the Valuation Day ( *$i$  from 1 to 20*)

(e) For clarity, within the number of trading days used to determine the price, if there is any case of dividends, stock bonuses or additional issuances resulting in an adjustment of the reference price on the Ex-Dividend Days ("**Ex-Dividend Transactions**"), the closing price of each trading day prior to such Ex-Option Date will be adjusted accordingly. Following:

$$P_{dc} = \frac{\text{Closing Price} + (I1 \times Pr1) - Divt}{1}$$

$$(1+I1+I2+I3)$$

In which:

- Closing price is the closing price of the trading day that determines the price to be adjusted according to information obtained from the Stock Exchange
  - PDC: The closing price of the specified date after being adjusted
  - I1: Increase in capital ratio according to the issuance of stock options
  - I2: Increase in capital ratio due to stock bonus distribution
  - I3: Increase in capital ratio due to dividend payment in shares
  - Pr1: The price of the shares sold to the person who has the right to buy the shares
  - Divt: Cash dividend value calculated for 1 share
- (iii) For other Collateral, the valuation value is determined in accordance with the respective Security Contracts.

(b) Commitment to guarantee:

(f) The Issuer and the Secured Parties undertake to create and maintain the necessary security measures to ensure that at any time while any Bonds are in circulation, the Bond's Guarantee Ratio complies with the provisions of the Bond Instruments. At all times from the Date of Issuance, the Issuer shall ensure that the Guarantee Ratio is not less than 180% (*one hundred and eighty percent*).

**Guarantee Rate** of the Bonds are determined at each Valuation Date according to the following formula:

$$Tỷ Lệ Bảo Đảm = \frac{S + FS}{O - C - FC} \times 100\%$$

*in which:*

- **S:** Total value of Mortgaged Shares determined according to the latest valuation record;
  - **FS:** Total Value of Future-Formed Assets excluding Cash Dividends
  - **O:** Total face value of bonds in circulation and unpaid principal at the time of valuation;
  - **C:** is the total value of cash collateral/valuable papers issued by the credit institution/savings book/deposit contract (if any);
  - **FC:** Future-Formed Assets are the Right to receive cash dividends.
- (c) At any time of valuation of any Collateral from the Date of Issuance, if the Collateral Ratio is less than 180% (One hundred and eighty percent), within 02 (two) Business Days from the date of making a record of inspection and monitoring of the value of the collateral, The Collateral Receiving Organization shall coordinate with the Bondholder Representative (acting on behalf of the Bondholders) to send a notice requesting the Issuer or the relevant Collateral to supplement the Collateral to ensure that the Collateral Ratio after the addition of the Collateral is not lower than 180% (One hundred and eighty percent)

("Notification of additional collateral"). The time to propose a plan for supplementing collateral is 05 (five) working days from the date the organization receiving the collateral issues a notice of additional collateral. The addition of Collateral shall comply with the provisions of Condition 4.6 below. During the additional period, if due to market fluctuations in the Mortgage Shares resulting in the Guarantee Ratio exceeding the required threshold, it is considered as one of the options that have been remedied by the Issuer.

(d) At any time of valuation of any Collateral from the Date of Issue, if the Collateral Ratio (defined in point (e) below) is greater than 230% (Two hundred and thirty percent), the Issuer or the Guarantors shall have the right to require the discharge of a portion of the Collateral in order to Ratio such Collateral to not less than 180% (One hundred and eighty percent). Or in case the Issuer makes an Early Redemption of a part of the outstanding Bonds, resulting in the Collateral Ratio being greater than 230%, the Issuer has the right to request the release of part of the Collateral but must still ensure that the Collateral Ratio after discharge is not lower than 180%.

(e) Within 05 (five) working days from the date the Receiving Organization and the Issuer and/or the Securing Party complete the determination of the price of the Collateral and make a record of inspection and monitoring of the value of the Collateral, the Issuer and/or the Securing Party must complete the notification of the withdrawal of the Collateral to the Recipient Collateral and ensure that the date of sending the notice of withdrawal of the Collateral is at least 05 (five) working days before the date of mortgage. The Collateral ratio is determined according to the following principles:

(g) **The Collateral Ratio** is the rate determined at each valuation period according to the formula:

$$\text{Collateral ratio} = \frac{S}{O-C} \times 100\%$$

***In which:***

**S:** Total value of Mortgaged Shares determined according to the valuation record;

**O:** Total par value of outstanding bonds that have not been paid principal at the time of valuation;

**C:** is the total value of collateral in cash/valuable papers issued by credit institutions/passbooks/deposit contracts;

(h) For the avoidance of doubt, in the event of a withdrawal of the Collateral, the value of the Collateral which is the Mortgaged Shares will be revalued at 01 (one) Business Day prior to the date of the withdrawal of the Assets on the assumption that the Collateral has been withdrawn according to the valuation method specified in Condition 4.3(a)(ii). In the event that the value of the Collateral decreases from the price on the date of the Notice of Withdrawal of the Collateral, the amount of Collateral that is allowed to be withdrawn will be recalculated so that the value of the Collateral (after partial withdrawal) ensures that the Collateral Ratio shall not be lower than 180%.

(i) For clarification, the Receiving Organization will respond to the Issuer and the Collateral about the value of the Collateral entitled to withdraw within 05 (five)

Working Days from the date of receipt of the request.

- (f) For clarification, in case the total value of cash collateral/valuable papers issued by credit institutions/savings books/deposit contracts (C) is greater than or equal to the total face value of outstanding bonds that have not paid principal at the time of valuation (O), the Issuing Organization has the right to:
  - (i) Release of all Mortgage Shares; or
  - (ii) Release part C and/or part of the Mortgage Shares;
  - (j) and the Issuer guarantees that after the discharge of the assets, the Collateral Ratio is not lower than 180%.

#### 4.4. Organizations receiving collateral

- (a) One or more of the entities selected to receive and manage the Collateral ("**Collateral**") shall act on behalf of all Bondholders, acting on behalf of and for the benefit of all Bondholders in all respects relating to the Collateral and the Secured Agreements, including:
  - (i) signing the Security Contracts and other necessary documents related to the registration/registration of changes, amendments/registration of deletion of security interests specified in the Security Agreements;
  - (ii) management of dossiers, papers and documents related to Collateral; manage the Collateral assigned to the Collateral Receiving Organization as prescribed in the Security Contracts; and
  - (iii) exercise and enforce any and all rights, rights, powers and authority of the Bondholder under the Security Agreements and Bond Terms and Conditions with respect to the Collateral and the security measures created under the Security Agreements, including the handling of Collateral.
- (b) The Secured Entity shall exercise its rights and obligations under these Security Agreements and Bond Conditions.
- (c) In the event that under the relevant Vietnamese law (in force or to be issued in the future) or a decision of a competent State agency, the Collateral Recipient is unable to perform any of its duties or rights and interests conferred under the Security Agreements and Bond Terms and Conditions such duties or rights and benefits may be performed directly by the Bondholders.
- (d) The replacement or addition of the Secured Entity after the Issuance Date shall be carried out at the discretion of the Bondholder's Representative approved by the method specified in Condition 11 and the relevant Security Agreements.

#### 4.5. Handling of collateral

- (a) In the event of one of the following circumstances: (i) within 05 (five) Business Days from the date of receipt of the Notice of Supplementation of Collateral, the Issuer and/or the Securing Party(s) are unable to propose a plan to supplement the Collateral, or (ii) the Issuer and/or other secured party (if applicable) fails to complete the addition of the Collateral Secured within the term set forth in Conditions 4.6(c), and 4.6(e) below where the Secured Ratio is less than 180% (One hundred and eighty percent), the Secured Entity (acting on behalf of the Bondholders) shall be permitted to take any action that the Secured Entity deems appropriate, necessary or should be done in accordance with the provisions of law to prevent or remedy any of the above-mentioned violations. The Issuer and/or the

Securing Party shall be responsible for refunding/compensating for any damages, fees and damages that the Collateral Recipient has incurred to prevent or remedy any of the above violations, including but not limited to requesting the Securities Depository Company to close/open the withdrawal/transfer function on the Account. The Securities Depository, and the full right to sell the Mortgage Shares as security for the debt obligations of the Bonds as stipulated in the relevant Secured Agreements.

- (b) If any Bonds are declared due and are to be redeemed by the Issuer after the occurrence of an Event of Breach (defined below) under the Condition that the Issuer does not redeem all of the Bonds in circulation at that time, the Collateral Recipient will proceed to dispose of the Collateral in accordance with the regulations of these Security Agreements and Bond Terms and Conditions and in accordance with the provisions of law.
- (c) If, for any reason, after the disposal of the Collateral, the proceeds from the disposal of the Collateral are still insufficient to pay the Secured Obligations, the Issuer undertakes to pay the balance to the Bondholders and/or the Recipient of the Collateral within the maximum 05 (five) working days from the date the Issuer receives the payment request from the Bondholder's Representative.
- (d) In the event of disposal of the Collateral, the entire proceeds will be transferred to an account designated by the Bondholder's Representative to pay all Secured Obligations, the remaining amount (if any) will be returned to the Issuer and/or other Guarantor (if applicable) within 03 (three) Business Days from the date of from the date of completion of payment of the Secured Obligations.
- (e) Unless otherwise provided in the relevant Security Agreement or these Bond Terms and Conditions, the Bondholder shall not dispose of the Collateral by himself (but through the Collateral Recipient) in accordance with the provisions of the Security Agreements.

#### 4.6. reevaluation, replacement and supplementation of collateral

- (a) The Collateral is subject to periodic or irregular reevaluation in accordance with the provisions detailed in the respective Security Contracts (the "**Valuation Date**"). At any Valuation Date, the Issuer and/or the Secured Parties will be required to replenish the Collateral (if any) in accordance with these Bond Conditions and the Secured Agreements.
- (b) The Issuer or the Secured Parties have the right to request the replacement of part or all of the Collateral, supplement the Collateral that meets the conditions on the Collateral as stipulated in these Bond Conditions and the Secured Contracts and ensure the replacement/supplementation of the Collateral, the Guarantee Ratio shall not be 180% lower (One hundred and eighty percent). For clarity, the Issuer and/or the Guarantors may only replace part or all of the Collateral when the Issuer has sent a written notice to the Bondholder's Representative and the Collateral, and has the approval of the Bondholders representing at least 65% of the total face value of the Bonds in circulation through a Bondholder Resolution.
- (c) In case the additional Collateral is (i) money and/or (ii) passbook and/or (iii) deposit contract and/or (iv) valuable papers issued by the credit institution and/or (v) Mortgage Shares: The Issuer and/or the Guarantor shall agree on the plan to supplement the Collateral with the Bondholder's representative. For clarification, in this case, the Bondholder's Representative is entitled to decide on all matters

related to the addition of Collateral of the Issuer and/or the Guarantor (including but not limited to the determination/valuation of the Additional Collateral, the appointment of one or several other collateral recipients in coordination with the Organization The Issuer and/or the Secured Party shall amend or supplement any relevant Security Agreement or sign another Security Agreement and register the Security Interest in accordance with this Agreement and the provisions of law) without having to approve the opinion of the Bondholder. Within 05 (five) working days from the date the Issuer and the Bondholder's Representative agree on the plan to supplement the collateral, the Issuer and/or the Securing Party shall be responsible for coordinating with the collateral recipients to complete the necessary procedures as prescribed by law to supplement the collateral. Additional Warranty (including but not limited to amending or supplementing any relevant Security Agreement or entering into another Security Agreement and registering a Security Interest in accordance with this Agreement and the provisions of law).

- (d) In case the additional collateral is not (i) money and/or (ii) passbook and/or (iii) deposit contract and/or (iv) valuable papers issued by a credit institution and/or (v) Mortgage Shares: The Bondholder's representative must consult the Bondholders on the option supplement and replace additional and replacement collateral after reaching agreement with the Issuer. In case the bonds have been registered at VSDC, the Issuer needs to make relevant matters with VSDC to provide the Representative with a list of Bondholders to be consulted. The Bondholders must give their opinions through the Resolution/Decision of the Bondholder on (i) accepting the option of supplementing or replacing the additional or replacement of the Collateral or (ii) if not approved, the specific request (through a valid Resolution/Decision or as prescribed by law) on the addition, replacement of additional collateral.
- (e) Within 15 (fifteen) Business Days from the date of the opinion of the Bondholders referred to in Clause 4.6(d) (or another longer period as approved by the Collateral), the Issuer shall work with the Collateral Holders to:
  - (i) agree on the addition of additional and replacement collateral in accordance with the opinions of Bondholders; and
  - (ii) completing necessary procedures as prescribed by law to supplement or replace the Collateral, supplement or replace, including amendment or supplementation of any relevant Security Contract, sign another Security Contract and update the registration of the Security Interest under such Security Contract or register the Security Interest under the Security Contract otherwise.

## **5. Representations and warranties; Commitment**

### **5.1. Representations and Warranties**

The Issuer represents and warrants to the Bondholders that the following representations are true, accurate and not misleading on any date during which any Bonds are in circulation:

- (a) The Issuer has full rights, powers and authority and has carried out the necessary procedures and internal approvals in accordance with the Charter and the effective internal regulations and regulations of the Issuer to issue the Bonds and perform its obligations under and related to the Bonds;
- (b) The Bonds, when duly issued, shall establish legal, valid, binding and enforceable

obligations to the Issuer under these Bond Terms and Conditions and the Bond Agreements; The Bonds will be in force at all times, from and including the Issue Date until the Maturity Date or Early Redemption Date, the Direct Repayment obligations, secured by assets and not secondary liabilities of the Issuer.

(k) At all times the Bonds are in equal order of payment, no Bonds shall have a higher payment priority over the remaining Bonds for any reason, and at least equal to all other secured and non-secondary debt obligations of the Issuer, except for cases where payment is prioritized according to the provisions of Vietnamese law.

- (c) The issuance of Bonds by the Issuer shall not (i) violate any provisions of the Issuer's current charter, internal regulations and regulations, (ii) violate or lead to a violation of relevant laws, or (iii) is contrary to, conflicts with or results in any breach of any contract or agreement to which the Issuer is a party;
- (d) The Issuer has obtained all necessary approvals from the competent state agencies and the Issuer's internal regulations to issue the Bonds;
- (e) When issuing Bonds, the Issuer fully meets the conditions, requirements and provisions of Decree 155, Decree 245 and guiding documents, including but not limited to requirements on capital adequacy ratio and other restrictions on assurance of operational safety for the Organization's business lines Issuance in accordance with the provisions of specialized laws and relevant provisions of law;
- (f) The Issuer commits to comply with the provisions of the law applicable to its business activities and applicable to the Bonds; request, renew, maintain and comply with all approvals necessary and important for the Issuer's business operations and for the performance of any obligations of the Issuer under the Bonds and Bond Agreements.

## 5.2. Other commitments

- (a) The Issuer commits to use the proceeds from the Bond issuance for the purposes announced in the Prospectus or according to the adjusted capital use plan approved by the Board of Directors and report to the State Securities Commission;
- (b) As soon as the Issuer becomes aware of a likely or actual event that may lead to an Event of Breach, the Issuer shall notify all Bondholders and Bondholder Representatives with specific details of such event;
- (c) The Issuer commits, guarantees and creates the best conditions for the Bondholder to supervise the Issuer's compliance with the Bond issuance commitments, including supervising the Issuer to use the proceeds from the Bond issuance in accordance with the purposes stated in Condition 1.2;
- (d) The Issuer undertakes to send and/or present to the Bondholder's Representative the originals/valid copies of documents proving the purpose of using the proceeds from the Bonds as follows:

Within 90 (ninety) working days from the date the State Securities Commission issues an official letter notifying the receipt of the Bond issuance results report to the public, the Issuer commits to send and/or present to the Bondholder's Representative the originals/valid copies of documents proving the purpose of using the money revenues from Bonds include:

- The Issuer's spending authorization transfers money to partners in accordance with the purpose of bond issuance and in accordance with the Prospectus and the Resolution of the Board of Directors adjusting the purpose of using capital

(if any).

For clarification, in case after 90 (ninety) working days from the date the State Securities Commission issues an official letter notifying the receipt of the document Report on the results of the public issuance of Bonds, the Issuer has not used up all the money raised from the public issuance of the Bonds, on the last working day of each month until the Issuer uses up the proceeds, the Issuer commits to provide the Bondholder's Representative with a report on the use of the proceeds from the bond issuance. Within 05 (five) working days from the date the Issuer uses up the proceeds from the bond issuance, the Issuer will send to the Bondholder's Representative documents proving the purpose of using the proceeds from the Bonds as mentioned above.

- (e) The Issuer shall fully comply with the performance of its other obligations, commitments and undertakings specified in the Bond Agreements.

## **6. Interest**

6.1. The Bonds will be entitled to interest for each Interest Period with the interest rate ("Bond Rate") determined as follows:

- The interest rate applied for the first 4 (four) Interest Periods is: 11%/year
- The interest rate for subsequent Interest Calculation Periods is calculated as (i) the average of the interest rate on personal savings deposits in Vietnam Dong, usually postpaid, applicable to the 12-month term published on the official website of the Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam (each of the above-mentioned banks are individually referred to as "Reference Banks" and collectively referred to as "Reference Banks") on the Date of Determination of Interest Rate ("Reference Interest Rate") plus (ii) a margin of 3.8%/year. The interest rate applicable to subsequent interest periods is at least 10% in all cases.
- The collection of deposit interest rates by the Reference Banks will be based on the following principles:
  - i. The Issuer will compile the interest rate publicly announced on the website of the relevant Reference Bank;
  - ii. If, at the time of collection, the Reference Bank publishes multiple deposit interest rates for the same term, in order to determine the Reference Interest Rate on the relevant Interest Rate Determination Date in accordance with the above provisions, the deposit interest rate for determining the Reference Interest Rate shall be the lowest interest rate of that term announced;
  - iii. If, at the time of collection, there is no deposit interest rate to be collected on the website of any Reference Bank or the Issuer is unable to determine the specific interest rate of that Reference Bank, the Issuer shall collect the interest rate of that Reference Bank by the following methods: the order of priority is as follows:
    - (l) (A) send a representative directly to the location of the Reference Bank's registered office for collection;
    - (m) (B) send a request for confirmation of the deposit interest rate to be

collected to the registration location of that Reference Bank.

(n) For clarification, if the Issuer fails to collect the interest rate to be collected from the Reference Bank after the method specified in sub-paragraph (A) above, the Issuer shall immediately implement the method specified in sub-paragraph (B) above.

(o) If the Issuer does not receive a written confirmation of the interest rate to be collected from the Reference Bank where the Issuer submits the request for confirmation under subparagraph (B) above before the date on which the Issuer is required to send a notice of the result of determining the Interest Rate under paragraph (vi) below or there are reasonable grounds to doubt the result of the collection, it shall The Issuer reserves the right to assume that there is no interest rate on the deposit to be collected by the relevant Reference Bank.

iv. If one or some (but not all) of the Reference Banks do not publish or do not have a deposit interest rate to determine the Reference Interest Rate on the relevant Interest Rate Determination Date as prescribed in the above points, the Reference Interest Rate shall be the average of the deposit interest rates for the remaining Reference Banks published at the at approximately 11:00 a.m. (Vietnam time) of the Interest Rate Determination Date.

v. The Bondholder agrees that the result of determining the Bond Interest Rate of the Issuer shall apply to the entire Bond unless there is a clear arithmetic error.

6.2. Bonds will be entitled to interest at the Bond Interest Rate, the Bond interest is calculated from and including the Issue Date up to but excluding the Maturity Date or Early Redemption Date (as applicable). Interest accrued on the Bonds will be due and paid on the Interest Payment Date.

6.3. The interest accrued on each Bond for an Interest Calculation Period (round period) is determined according to the following formula:

$$\text{Interest} = \frac{\text{Bond Face Value}}{\text{Value}} \times \text{Bond Interest Rate (\%/year)} \times \frac{\text{The actual number of calendar days of that Interest Period}}{365}$$

For clarity, the actual calendar days of (i) the first Interest Period are calculated from and including the Issue Date to but excluding the last day of such Interest Period, and (ii) each subsequent Interest Period is calculated from the last day of the immediately preceding Interest Period to but excluding the last day of such Interest Period.

6.4. The interest accrued on each Bond for a term not full of an Interest Period (applicable even if the Issuer repurchases the Bonds before maturity) is determined according to the following formula:

$$\text{Interest} = \frac{\text{Bond Face Value}}{\text{Value}} \times \text{Bond Interest Rate (\%/year)} \times \frac{\text{The actual number of calendar days of that deadline}}{365}$$

(p) For clarification, the actual number of calendar days of the interest calculation period that is not full of the Interest Calculation Period is calculated from and includes the

date of commencement of that term to but does not include the last day of that term (calculated according to the solar calendar).

- 6.5. The Bonds cease to receive interest from the Maturity Date or Early Redemption Date (as applicable) unless on that payment due date the principal amount of the Bond is not paid in full or is refused payment in contravention of these Bond Terms and Conditions. In such event, the Bond shall continue to be entitled to interest at an overdue interest rate equal to 150% of the Bond Interest (calculated in days on a one-year basis of three hundred and sixty-five (365) days) for the period from and including the maturity date up to but excluding the date on which all amounts payable in connection with the Bond as of the date of arrival such amount has been paid in full to the Bondholder or a person designated by the Bondholder.

$$\begin{array}{rcccl} \text{Penalty interest due} & & & & \text{Number of days late in} \\ \text{to late payment of} & = & \text{Principal of} & & \text{payment of Bond} \\ \text{Bond principal} & & \text{Unpaid} & \times & \text{principal} \\ & & \text{Bonds} & & \hline & & & & 365 \end{array}$$

- 6.6. If the Issuer fails to pay or fails to pay in full the interest of the Bonds due on any Interest Payment Date and the non-payment is not in accordance with these Bond Terms and Conditions, the Issuer shall pay an additional late payment penalty interest calculated on the amount of interest on the late payment Bond interest with interest rate equal to 150% of the Bond Interest Rate (calculated in days on a one-year basis of three hundred and sixty-five (365) days) for the period from and including the Date of Payment of such Interest but excluding the date on which all late and overdue interest up to the Date of Payment of such Interest has been paid to the Bondholder or to the Person. Own the specified Bonds, according to the following formula:

$$\begin{array}{rcccl} \text{Penalty interest due} & & & & \text{Number of days late in} \\ \text{to late payment of} & = & \text{Unpaid} & & \text{payment of Bond} \\ \text{Bond interest} & & \text{Bond} & \times & \text{interest} \\ & & \text{Interest} & & \hline & & & & 365 \end{array}$$

## 7. Payment

### 7.1. Interest payment term, bond principal

- a) Interest Payment Term/Interest Period is every 03 (three) consecutive months from and includes the first day of the interest payment term up to but does not include the first day of the next interest payment term or the bond maturity date or the date the Bond is redeemed before the full maturity date (as applicable).
- b) Bond interest is paid post-payment periodically every 03 (three) months at the end of each Interest Period.
- c) Principal Repayment Term: Principal is repaid 01 (one) time on the Due Date or Early Redemption Date; or on another maturity date under the Bond Conditions.
- d) The Issuer will pay the principal of the Bond together with the interest accrued, including interest on principal and overdue interest (if any), but not paid on the Maturity Date and/or the Early Redemption Date; or on another maturity date in accordance with the Bond Conditions.

## 7.2. Payment of principal, interest and other amounts under the Bond

- a) Only Bondholders who are listed on the list of securities holders on the Closing Date of the Bondholder Listing for an interest period will receive payment in that payment. For transfers arising out of and including the Closing Date of the Bondholders, the transferee will not be entitled to interest on the current period.
- b) The Issuer will pay the principal and interest of the Bonds, overdue interest that has been incurred but not yet paid on the payment due dates by transfer to the Registered Account of the Bondholder registered in the Register on the Closing Date of the Bondholder's List (before the bond is registered at VSDC), after the bonds are registered at VSDC, the payment will be made in accordance with VSDC's regulations and relevant laws.

"Registered Account" means a bank account in Dong maintained by or on behalf of the Bondholder registered when the Bondholder purchases/receives/receives the transfer of ownership or other account (as notified by the Bondholder) to receive payments in relation to the Bonds;

- c) Unless otherwise provided for by law, the payment of the principal and interest of the Bonds will be in the following payment order:
  - Firstly, payment of principal due of outstanding Bonds;
  - Secondly, payment of interest due of outstanding Bonds;
  - Thirdly, payment of interest on the overdue principal (if any) of the outstanding Bonds specified in Condition 6.4; and
  - Fourthly, payment of penalty interest due to late payment of bond interest (if any) of the bonds in circulation specified in Condition 6.5.
  - Fifth, payment of other amounts related to the Bonds (if any).

## 7.3. Business Day Payments

- a) If the due date of the payment under the Bond is not a Business Day, the Issuer will pay the amount on the immediately following Business Day. The Bondholder will not be entitled to any profits or damages claimed by any third party or any other benefit on the amount of late payment due to a payment due date other than a Business Day.
- b) However, without prejudice to Condition 7.3(a) above, if the Maturity Date or Early Redemption Date under these Bond Conditions is not a Business Day, the Issuer shall pay interest on the total principal amount of the Bonds outstanding on that date at the Bond Interest Rate for the period from and including that date but not including the entire Business Day immediately following that date.

## 8. Early redemption of bonds

### 8.1. Redemption in the event of a Breach Event

The Issuer must redeem the Bonds in accordance with the provisions of Condition 9.2 upon the occurrence of the Breach Event as prescribed in Condition 9.1.

### 8.2. Redemption at the option of the issuer



- (a) Unless otherwise provided for by law, at any time after a period of full 12 (twelve) months from the Date of Issue, the Issuer is allowed to redeem all or part of the outstanding Bonds and for the avoidance of doubt, the Bondholder has the right to resell (in part or in whole) or not to resell the bonds to the Issuer upon receipt of such an offer.
- (b) When the Bonds are being registered and deposited at the Registrar, the Issuer may exercise the right to offer, in one or more times, for part or all of the Bonds in circulation under the following terms and conditions:
- (i) The Issuer announces, publicizes its plan to redeem the Bonds before maturity and sends a notice of offer to buy the Bonds (the "**Tender Offer Notice**") to the Bondholder (through the Bondholder's Representative), not later than 15 (fifteen) Business Days prior to the expected Early Redemption Date or another longer term specified in the Normative Document Relevant laws. The Tender Offer Notice must specify the number of Bonds to be offered, the method of offer, the redemption price (determined by the face value of the Bonds plus unpaid accrued interest), the time limit for the Bondholder to register to resell the Bonds (the "**Sale Registration Period**"), Expected Early Redemption Date and Final Registration Date respectively.
  - (ii) Upon receipt of the Issuer's Tender Offer, the Bondholder has the right to accept or refuse to resell part or all of the offered Bonds to the Issuer. In case of accepting the resale of the Bonds, the Bondholder shall send a written or other confirmation notice specified by the Bondholder's Representative, stating the number of Bonds that the Bondholder has registered for resale ("**Bonds for Sale**") to the Bondholder's Representative before the end of the Listing Period sign for sale. From the time the Bondholder sends the notice of registration for resale of the Bonds, the Bondholder irrevocably agrees to transfer the Bonds for sale to the Issuer under the conditions specified in the Tender Offer Notice, and the Bondholder shall not have the right to transfer such Bonds to any person, any organization/individual other than the Issuer or use the Bonds as collateral for any obligations.
- (q) (b) Once the Bonds have been registered, deposited at VSDC and listed on the Stock Exchange, the redemption of the Bonds will be carried out in accordance with the provisions of paragraph (a) above (to the extent that the provisions of paragraph (a) are not contrary to the provisions of relevant legal documents, regulations of VSDC and the Stock Exchange), and the provisions of relevant legal documents and regulations of VSDC and the Stock Exchange in force at that time.

### 8.3. Cancellation

All Bonds redeemed by the Issuer will be cancelled immediately and may not be reissued or resold.

For the avoidance of doubt, for a Bond that has been redeemed (including a partial or full redemption), the relevant Bond Ownership Certificate will automatically cease to be valid from the time of completion of the Bond redemption regardless of whether the Bond Ownership Certificate has been submitted to the Registrar or Issuer or not. Accordingly, the Issuer no longer has any obligations under the Bonds or under the Certificate of Ownership of such Bonds.

In case of redemption of part of the Bonds, the Registrar/Issuer shall issue a Certificate of Bond Ownership corresponding to the remaining number of Bonds of the Bondholder unless the Bonds have been deposited at VSDC.

## 9. Violation Events

### 9.1. Violation Events

Any of the following events will be considered a violating event ("**Infringing Event**"):

- (a) *Breaches of the Guarantee Ratio*: The Issuer and/or the Secured Parties fail to supplement the Collateral in accordance with the provisions of Clause 4.3(c);
- (b) *Failure to Payment*: The Issuer fails to pay or fails to pay in full and on time any principal or interest of any Bond on the due date of payment of such principal or interest; and such violation is not remedied within 10 (ten) Business Days from the due date;
- (c) *Breach of Issuance Purpose*: The Issuer breaches the purpose of issuing Bonds stated in the section entitled "Purpose of the Issuance" of the Prospectus;
- (d) *Violation of the law on the issuance of Bonds*: The Issuer violates any provisions of the law applicable to the issuance of Bonds, affecting the ownership and other interests of the Bondholder under these Terms and Conditions of the Bond which such violation cannot be remedied or cannot be remedied within 15 (fifteen) working days from the date the Issuer receives the notice from the Bondholder's Representative or from any competent state agency related to such violation;
- (e) *Breach of Other Obligations*: The Issuer or the Secured Parties are in breach of any provision of these Bond Terms and Conditions or any Bond Agreements which such breach is irreparable or cannot be remedied within 15 (fifteen) Business Days from the date the Issuer receives the notice of the Representing the Bondholder or the Recipient of the Collateral in respect of such breach (for the avoidance of doubt, the Issuer or the Secured Parties shall also be deemed to be in breach of these Bond Terms and Conditions or any Bond Agreements if any undertakings are made, any warranty or assertion made by the Issuer or the Warrantors in these Bond Terms and Conditions or the Bond Agreements is based on determining, proving to be untruthful, inaccurate or misleading on the date such representation, guarantee or affirmation is made and results in the Issuer or the Guarantee (as the case may be) in breach of its obligations under these Bond Terms and Conditions or the corresponding Bond Contracts);
- (f) *Cross Violation*:
  - (i) The Issuer fails to pay any of its Debts when due (or at the end of the grace period applicable to such Debts, if any);
  - (ii) any Debt of the Issuer that is declared due before the scheduled due date due to the Issuer's breach of obligations in relation to such Debt and the Issuer fails to pay the Debt in full on the date of early repayment;
- (g) *Insolvency*: Without prejudice to the provisions of Condition (d), the issuer:
  - (i) being insolvent in accordance with the bankruptcy law, or admitting that they are unable to pay their due debts;
  - (ii) conduct any proceedings under bankruptcy law to readjust or delay any of its obligations or portions of its obligations in relation to all or more than 50% of its business, assets or revenues in accordance with the Issuer's most recent audited financial statements; or
  - (iii) making or entering into any assignment commitment or agreement with one or more creditors for all or more than 50% of the business, assets or

revenues according to the Issuer's most recently audited financial statements resulting in the Issuer's insolvency.

- (h) *Bankruptcy, Dissolution:* (i) For the Issuer: When a court/competent authority of Vietnam issues an order or decision or judgment on the bankruptcy, liquidation or dissolution of the Issuer or when the Issuer conducts any proceedings for bankruptcy, liquidation or dissolution of the Issuer or the Guarantor itself (except in the event that the Issuer or the Guarantor is dissolved or liquidated in connection with the merger and the company that exists after the merger will assume all obligations under the Bonds or the respective Collateral-related obligations) (hereinafter referred to as the "**Bankruptcy Event, dissolution**"); (ii) For any Guarantor Party: Where any Securing Party has a Bankruptcy Event, Dissolution and the Issuer fails to remedy the consequences of the Bankruptcy Event, Dissolution of such Party or fails to supplement/replace the Collateral to ensure the Guarantee Ratio specified in the Terms and Conditions to the contrary This voucher is valid within 15 (fifteen) Business Days from the date of the Bankruptcy or Dissolution Event.
- (i) *Enforcement of obligations:* The State agency has the authority to carry out procedures for judgment enforcement, confiscation, confiscation (or any other legal procedure with similar effect) for (i) more than 50% of the Issuer's assets or revenue calculated according to the latest audited financial statements of the latest reporting period and (ii) the enforcement such judgment, confiscation, confiscation or legal proceeding shall not be lifted or terminated within 60 (sixty) Business Days from the commencement of the judgment;
- (j) *Cease business operations:* the Issuer or any Securer ceases or threatens to cease all or substantially all of its principal activities; or ceases or is at risk of ceasing to perform all or more than 50% (fifty percent) of the principal business in progress on the Issue Date or the Issuer; or any Securing Party takes any action that causes the Issuer or the Securing Party to cease carrying on its principal business or more than 50% (fifty percent) of its business or causes the business registration certificate (or equivalent documents) of the Issuer or the Securing Party to be confiscated revoke or cancel. For clarity, this provision does not cover non-existent cases due to liquidation, bankruptcy, or dissolution specified in the Conditions **Error! Reference source not found.**(g) and 9.1(h). Notwithstanding the provisions of this clause, when any of the Secured Parties have or cause a Business Cessation event as described above is considered an Event of Breach when the Issuer fails to remedy the consequences of the Business Cessation event or fails to supplement/replace the Collateral to ensure the specified Security Ratio specified in these Bond Terms and Conditions within 15 (fifteen) Business Days from the date of this Business Cessation event;
- (k) *Illegality:* The performance or compliance of the Issuer and the Secured Parties with their obligations under the Bonds, the Bond Terms and Conditions or any Bond Contracts to which the Issuer or the relevant Guarantor is a party to such Bond Agreements becomes unlawful under the provisions of law relevant;
- (l) *Permission and Approval:* The Issuer does not take or take any action, request or procedure (including obtaining approvals, approvals, authorizations or proceeding with registrations or notifications) that would require to be conducted or performed by the Issuer in order to: (i) enable the Issuer to issue the Bonds and perform and comply with its obligations under the Bonds, the Bond Terms and Conditions or any Bond Agreements lawfully and/or (ii) ensure that the Issuer's obligations under

the Bonds, The Bond Terms and Conditions or any Bond Agreements are binding and enforceable against the Issuer if such breach is not remediable or has no remedy approved by the Bondholder, within 15 (fifteen) Business Days from the date of the breach or from the date the Issuer receives notice from any Bondholder or the Collateral Recipient of such breach.

- (m) The Issuer and/or any of its Subsidiaries whether due to the influence of a third party or self-termination/risk of business cessation resulting in a decrease of at least 20% of the Issuer's total assets.
- (n) Members of the Board of Directors and the Board of Directors of the Issuer violate the law, leading to being tried or reasonably believed to be criminally prosecuted, or the Issuer is fined or suspended from business, etc. due to violations of the law leading to a 20% reduction in equity according to the latest audited/reviewed Consolidated Financial Statements.

## 9.2. Remedial measures for violating events

- (a) When a Breach Event occurs:
  - (i) Any Bondholder has the right to send written notice to the Bondholder's Representative to notify the Breach Event and/or request a declaration of the Bond to be due if the Issuer fails to remedy it within the time limit permitted in point 9.2(a)(iii) below.
  - (ii) As soon as the Bondholder's Representative becomes aware of (i) an Event of Violation or (ii) receives a notice as prescribed in paragraph (i) above, within 10 (ten) Business Days, the Bondholder's Representative has the right (but is obliged) to verify the information, will send written notice to the Issuer of the reasonableness of the Breach Event in question and of the declaration of the Bond to be due;
  - (iii) Unless otherwise decided by the Resolution/Decision of the Bondholder, after 15 (fifteen) Working Days or another time limit as decided by the Bondholder's Representative from the date the Issuer receives the notice of the Bondholder's Representative but fails to remedy the violation or receives the notice but does not respond upon or the Issuer confirms the reasonableness of the Breach Event, the Bondholder's Representative shall send a notice to the Issuer (also to the Collateral Recipient and posted on the Bondholder's Representative's website) to declare that the Bonds are immediately due and must be issued by the Issuer. Onion buys back. Unless there are clear and reliable grounds to determine that the Breach Event has been remedied before the Issuer receives the notice set forth herein, the Bonds shall mature and must be redeemed by the Issuer within 10 (ten) Business Days from the date the Bonds are declared mature or other appropriate terms, relevant laws ("**Early Bond Redemption Date**") with the price of each Bond equal to the sum of 100% of the face value of such Bond and the interest (including overdue interest) that has been incurred but not yet paid on such Bond. If the Early Redemption Date is not a Business Day, the Issuer must redeem the Bonds on the immediately following Business Day.
- (b) From the date of receipt of the notice of compulsory early redemption of Bonds by the Bondholder's Representative at Point 9.2 (a) above, within 01 (one) working day, the Issuer must carry out procedures to close the List of Bondholders at VSDC

*(in case the registration of bonds at VSDC has not been completed, the list of Bondholders Notes according to the Register)* to carry out the procedures for redemption of the Bonds before the mandatory maturity.

- (c) If the Issuer fails to perform or fails to fully perform the payment obligation for the Bonds requested by the Bondholder to redeem them under the Conditions **Error! Reference source not found.**, the Organization receiving the Collateral shall have the right to dispose of the Collateral in accordance with the Security Contracts and in accordance with relevant laws.
- (d) For the avoidance of doubt, the Bondholder shall not dispose of the Collateral under the Secured Agreements on its own (but through the Collateral Recipient) unless the Collateral Recipient is unable to do so in accordance with the provisions of Vietnamese law or a decision of a competent state agency.

## 10. Taxes

Taxes applicable to any payments received by the Bondholder in connection with the Bonds shall be borne by the Bondholder. The tax payment will be in accordance with the relevant laws.

Prior to the Bonds being registered with VSDC, payments related to the Bonds will be paid by the Issuer after deducting any taxes, fees, appraisal fees or any state fees ("Taxes") issued by any competent authority, or any agency of the Government of Vietnam that has the power to promulgate or impose taxes.

After the Bonds are registered with VSDC, the terms and conditions apply to any payments received by the Bondholder in relation to the Bonds will be borne by the Bondholder. The tax payment will be in accordance with the relevant Legal Documents.

## 11. Resolution/decision of the bondholder

### 11.1 Bondholders' Conference

- (a) The Bondholders' Meeting is a meeting of all Bondholders at the time of the convening.
- (b) The Bondholders' Meeting may be convened:
  - (i) at the request of the Issuer, the Bond Holder (or a group of Bond Holders together) owns at least ten percent (10%) of the total face value of the Bonds in circulation at the time of the summons for any issues relating to the Bonds;
  - (ii) at the discretion of the Bondholder's Representative (when any issues arise related to the Bonds requiring the Bondholders to make decisions or instructions to the Bondholders' Representative);
  - (iii) At the discretion of the Bondholder's Representative (when any issues arise related to the management and handling of the Collateral that require the Bondholders to make a decision).
- (c) The number of delegates required to conduct the conference:
  - (i) The number of delegates required to conduct the Bondholder Conference convened on the non-Exclusion Issue(s) is one or more Bondholders who own sixty-five percent (65%) of the total Bonds in circulation at the time of

the meeting; and

- (ii) The number of delegates required to conduct the Bondholder Conference convened on the Exclusion Issue(s) is one or several Bondholders who own more than seventy-five percent (75%) of the total Bonds in circulation at the time of the Conference.
- (d) The Bondholder may attend, vote, and exercise his/her other rights at the Bondholder's Meeting by himself or through one/several of his or her legally authorized representatives in accordance with the Bondholder's Representative Agreement.
- (e) The Bondholders' Meeting shall be convened and conducted in accordance with the order and procedures specified in the Bondholder Representative Contract.

#### 11.2 Collect written opinions

- (a) The Resolution/Decision of the Bondholders on any issue related to the Bonds may be adopted by collecting written opinions in the form of sending written opinions by post or electronic means, call (recording) (if any) on the basis of agreement with the Issuer. The selection of the form of opinion collection will be at the discretion of the Bondholders' Representative from time to time in order to meet the opinions of the Bondholders.
- (b) Written comments can be taken:
  - (i) Upon the written request of the Issuer, or of one or several Bondholders who jointly own the number of Bonds accounting for at least **10% (ten percent)** of the total face value of the Bonds in circulation and the principal has not been paid at that time;
  - (ii) at the discretion of the Bondholder's Representative (when any issues arise related to the Bonds that require the Bondholders to make a decision or instruct the Bondholder's Representative).
  - (iii) At the discretion of the Bondholder's Representative (when any issues arise related to the management and handling of the Collateral that require the Bondholders to make a decision)
- (c) The Bondholder may exercise the rights of the Bondholder by himself or through one/several of his or her legally authorized representatives to give opinions on the contents of the written opinion as prescribed in the Bondholder's Representative Agreement.
- (d) The written opinion of the Bondholder will be conducted in accordance with the order and procedures specified in the Bondholder Representative Agreement.

11.3 Unless otherwise specified in these Bond Terms and Conditions, the Resolution/Decision adopted by the Bondholders who hold or represent at least 65% of the total face value of the Bonds in circulation and voted on at the Meeting shall be binding on all Bondholders (even if they attend the Association in person). Proposal or not), however, provided that any resolution/decision on the Exclusion Issue must be approved by the Bondholders who hold or represent at least 75% of the total face value of the Bonds outstanding.

11.4 The Bondholders' Resolution shall be approved in the form of a written consultation when (i) the consultation must be sent to all Bondholders named in the Bondholders' Register at the time of closing the list of opinions (in case the Bonds are not registered at VSDC) or the list of Bondholders issued by VSDC. and (ii) must be approved by Bondholders

representing at least 65% of the total face value of Bonds in circulation (for Exclusion Matters, must be approved by Bondholders representing at least 75% of the total face value of Bonds outstanding). The Resolution of the Bondholders, when adopted in the form of a written opinion, shall be as valid as the Resolution adopted at the meeting or conference and shall be binding on all Bondholders.

- 11.5 For the avoidance of doubt, any resolution/decision of the Bondholders adopted in accordance with these Bond Terms and Conditions and the Bondholder Representative Agreement (including through the Exclusion Issue) shall be binding on the Issuer only if agreed by the Issuer in writing, except for resolutions/decisions of the Bondholders that are duly adopted to approve matters that (i) the Issuer requests/consults with the Bondholders, or (ii) the resolutions/decisions adopted after the Event of Violation has arisen shall be unconditionally binding on the Organization Release.
- 11.6 For bonds that have already been issued, the Bond Terms and Conditions are changed when the following conditions are met:
- (i) Approved by the competent authority of the Issuer;
  - (ii) Approved by Bond Holders representing 65% or more of the total outstanding Bonds (through the Conference or written opinions); and
  - (iii) Information about the change shall be published on the website of the Issuer (if any), the Stock Exchange.
- 11.7 The change of the Bondholder's Representative shall be made if it is approved by the Bondholders representing 65% or more of the total outstanding Bonds (through the Meeting or written opinions).
- 11.8 In case only one Bondholder owns 100% of the total par value of the Bonds in circulation, it is not mandatory to convene a meeting of Bondholders or organize a consultation of Bondholders. The Issuer and the Sole Bondholder shall agree to approve the contents to be amended, adjusted and supplemented related to the Bond Conditions in writing agreed between the two parties or by a set of documents including the written opinion of the requesting party and the direct written reply of the consulted party on the contents to be amended, and in this case, the written agreement between the Issuer and the Sole Bondholder and/or the set of documents consisting of the written statement of the Applicant and the written reply of the Consulted Party shall be legally valid as a resolution of the Bondholders and notified to the Issuer. Bond Holder Category within 03 (three) working days.
- 11.9 The resolution/decision of the Bondholders' Meeting is approved if all Bondholders hold 100% of the total par value of the Bonds in circulation at the time of conducting the Bondholders' Meeting/Bondholders' approval (hereinafter collectively referred to as the "Special Resolution") is legal and effective immediately both if the order and procedures for convening the Bondholders' Meeting/collecting opinions of Bondholders are not in accordance with the provisions of this Condition 11 and the Bondholder Representative Contract.

## **12. Notifications; Registered Address**

### **12.1. Notice**

- (a) Any notices or communications sent to or from the Bondholder, the Issuer, the Registrar, the Bondholder's Representative, or the Recipient of the Collateral shall be deemed to have been duly sent by hand delivery, by electronic mail, by registered mail or via delivery service of the delivery service provider to the address

specified in the Conditions **Error! Reference source not found.**(c). For clarification, in case of notices, communications, and information sent via email, the original notice, communication letter, information must be sent to the recipient within two (02) working days thereafter, In case the original notice, communication letter or information is not sent to the recipient or sent to the recipient within two (02) working days from the date of sending by email, the notice, communication letter or information sent by email is still legally valid.

- (b) Any such notice or communication shall be deemed to have been received:
- (i) if it is hand-delivered, at the time of delivery; or
  - (ii) if it is sent by registered mail with a notice, at the time the delivery company certifies that the registered mail has been delivered to the recipient; or
  - (iii) if sent via the delivery company's notice delivery service, at the time the delivery company confirms the parcel package containing the relevant notice or communication letter has been delivered to the recipient;
  - (iv) If sent by email, when the sender has completed sending the email to the correct registered address of the recipient (for the avoidance of doubt, the sender will not be responsible if the recipient does not receive the sender's email due to the recipient's registered email address being wrong and the error provided by the recipient inaccurate information, full of space or automatically blocking/returning email of the sender).
- (c) The Bondholder's address is the address of the Bondholder recorded in the Register at the time of sending the notice or correspondence. The addresses of the Issuer, Registrar, Bondholder's Representative and Collateral Recipient are the corresponding addresses specified in the Terms and Conditions **Error! Reference source not found..**

## 12.2. Registered Address

The registered address of the Issuer, Registrar, Collateral Receiver and Bondholder's Representative used for the receipt of notices and other purposes specified in these Bond Terms and Conditions is stated below or any other address notified in writing by the respective party by the method specified in the Conditions **Error! Reference source not found.**(a):

- of the Issuer:

### **THUAN DUC JOINT STOCK COMPANY**

Contact Address: Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Vietnam

Phone: 0221 3810705      Fax: 0221 3810706

Recipients:

- ✓ Tran Dang Duy – Deputy General Director  
Email: cio@thuanducjsc.vn
- ✓ Nguyen Mai Lan – IB Specialist  
Email: Fc2@thuanducjsc.vn
- ✓ Nguyen Thi Thao – Finance Specialist

Email: Sc2@thuanducjsc.vn

- of the Registrar, the Collateral Recipient and the Bondholder's Representative:  
**MB SECURITIES JOINT STOCK COMPANY**

Contact address: Area 1-Floor 7 – 8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi

Phone Number: +84 24 7304 5688

Fax: +84 24 3726 2601

Recipients:

- ✓ Le Thi Thu Hien – Acting Director of Investment Banking Services Division  
Email: [Hien1.LeThiThu@mbs.com.vn](mailto:Hien1.LeThiThu@mbs.com.vn)
- ✓ Nguyen Ngoc Khanh – Head of IB Hanoi  
Email: [Khanh.NguyenNgoc@mbs.com.vn](mailto:Khanh.NguyenNgoc@mbs.com.vn)
- ✓ Nguyen Bich Ngoc – Business Development Director – IB Hanoi Department  
Email: [Ngoc.NguyenBich@mbs.com.vn](mailto:Ngoc.NguyenBich@mbs.com.vn)
- ✓ Hoang Ngoc Tra My – Specialist – IB Hanoi Department  
Email: [My.HoangNgocTra@mbs.com.vn](mailto:My.HoangNgocTra@mbs.com.vn)
- ✓ IB Northern Region  
Email: [IB.KVPB@mbs.com.vn](mailto:IB.KVPB@mbs.com.vn); [IB.MBS@mbs.com.vn](mailto:IB.MBS@mbs.com.vn)

In the event of a change of address of an entity described in this Condition 12.2, such entity must notify the remaining entities and all Bondholders in writing in the manner set forth in Condition 12.1(a). If such entity does not send a notice, any other entity or any Bondholder shall have the right to send a notice or document to such entity at the old address and such entity shall be deemed to have received the notice, a valid document and the contents of the notice, the document, when so sent, shall be binding on that organization.

### 13. Modifications

- (a) Except for matters that the Issuer and/or the Related Parties are permitted to amend on the initiative as specified in these Bond Terms and Conditions, any amendment to these Bond Terms and Conditions must be approved by the Bondholders in the manner specified in the Conditions **Error! Reference source not found..** However, the Issuer may amend these Bond Terms and Conditions on its own to address any technical or apparent errors in these Bond Terms and Conditions without the approval of the Bondholders **provided that** any such amendment (i) shall be made only after consultation with the Registrar, the Bondholder's Representative and, with respect to the Collateral, the Recipient of the Collateral and (ii) shall be notified on the Issuer's website, Representative of the Bondholder and the Secured Institution as soon as practicable, provided that any amendment made by the Issuer is contrary to the provisions of the Conditions **Error! Reference source not found.** shall not be binding on the Bondholders, Registrars, Bondholders' Representatives and the Secured Organizations.
- (b) The amendment and supplementation of Bond Contracts shall be in accordance with the method specified in the Bond Contracts themselves. However, for

clarification, the Registrar and/or the Collateral Receiver and/or the Bondholder's Representative (as the case may be) together with (and on a consistent basis with) the Issuer may agree without the approval of the Bondholders to:

- (i) make any amendments to any provision of the relevant Bond Agreements to (A) clarify vague matters or clarify, correct or supplement any obvious or obvious errors, or (B) in any manner that does not affect the interests of the Bondholders; or
  - (ii) make any amendments to the Bonds in terms of form, minor or technical errors, either to correct obvious errors or to comply with the mandatory provisions of Vietnamese law.
- (c) The foregoing amendments shall be binding on the Bondholders, provided that any such amendments are notified to the Bondholders in accordance with Condition 12 or posted on the Issuer's website within 10 (ten) Business Days from the date of the amendment.

#### **14. Governing Law**

The Bond and these Bond Terms and Conditions shall be governed by and construed in accordance with the laws of the Socialist Republic of Vietnam.

#### **15. Dispute Resolution**

- 15.1. All disputes arising out of and/or related to the Bond and/or these Bond Terms and Conditions will first be resolved through negotiation between the Parties in the spirit of good faith, respect for each other's interests, reputation and honor, without actions aimed at degrading the reputation, dishonor or infringe upon the interests of the other Party in the relationship with the third party. In the event that the Parties are unable to resolve the dispute through negotiation within 30 (thirty) days from the date one Party notifies the other party of the dispute, or such other time limit as agreed between the Parties, the dispute shall be resolved in accordance with Condition 15.3 below.
- 15.2. If any dispute arises between the Parties, pending the settlement of the dispute, the Parties shall continue to carry out and complete the work in the spirit of these Bond Terms and Conditions and the relevant Bond Instruments.
- 15.3. In the event that the dispute cannot be resolved through negotiation as stipulated in Condition 15.1 above, these disputes shall be resolved in a competent Court. The law applicable to dispute settlement is Vietnamese law, and the language of dispute settlement is Vietnamese. The Parties agree that the Court's decision is final, binding on the Parties and has immediate effect.
- 15.4. The contract is invalidated or terminated without affecting the validity of the terms on dispute settlement.

#### **16. Force Majeure Events**

- (a) A force majeure event is an event that occurs objectively and cannot be foreseen, is beyond the control of a Party(s) and prevents a Party(s) from performing its obligations under the Contract and cannot be remedied despite the application of all necessary and permissible measures. Force Majeure Events shall not be limited to the following events ("**Force Majeure Events**"):
- (iv) Events that occur due to war, fire, natural disasters, emergencies or other events prohibited by competent state agencies;

- (v) Events occurring due to changes in policies and laws of the State of Vietnam;
  - (vi) The event occurs because a Party must implement a decision or request of a competent state agency;
- (b) The failure of a Party to fulfill its obligations due to a Force Majeure Event shall not be a basis for determining that it is in breach of the Contract and/or a basis for the other Party to terminate the Contract provided that the Party affected by the Force Majeure Event is obliged to:
- (i) Take reasonable precautions and alternative measures necessary to minimize the impact caused by the Force Majeure Event.
  - (ii) Notify the other Party in writing within 07 (seven) days from the time the Force Majeure Event occurs.
- (c) In the event of a Force Majeure Event, the duration of the Contract shall be extended by the time of the Force Majeure Event in which the affected Party is unable to perform its obligations under the Contract, and shall be jointly confirmed in writing by the Parties.
- (d) Upon termination of the Force Majeure Event, the Affected Party is obliged to continue to perform its obligations immediately in accordance with the terms of this Agreement.
- (e) In the event that the Force Majeure Event lasts for more than 90 (ninety) days, one Party shall have the right to terminate this Agreement after giving at least 07 (seven) days' prior written notice to the other Party. In this case, the Parties agree to waive liability for penalties and/or compensation for damages resulting from the termination of the Contract to each other when affected by the Force Majeure Event specified in the terms of this article. The Parties shall agree to settle the Contract according to the actual performance up to the time of the Force Majeure Event.
- (f) However, for clarification, in any case, the Issuer will still have to pay in full and on time the interest and principal due of the Bond as prescribed in the Bond Terms and Conditions without exemption, delay, postponement or suspension of this obligation even in the event of a Force Majeure Event. unless approved by a resolution/decision of the Bondholders.

## **17. Interpretation Principles**

- 17.1. The phrases "of these Bond Terms and Conditions", "in these Bond Terms and Conditions", and "subject to these Bond Terms and Conditions" and similar phrases shall refer to these Bond Terms and Conditions in their entirety and not to any specific provision of these Terms. Terms and conditions of this bond.
- 17.2. In these Bond Terms and Conditions, references to "Conditions", "points", "items" or "paragraphs" refer to the Terms, points, sections or paragraphs of these Bond Terms and Conditions, unless the context requires otherwise interpretation.
- 17.3. The headings of any Condition or paragraph are for convenience only and do not affect the interpretation of the content of such Condition or paragraph.
- 17.4. "Outstanding Bonds" means that the Bonds have been issued, paid in full but have not been redeemed by the Issuer and cancelled in accordance with these Bond Terms and Conditions.
- 17.5. Unless the context requires a different interpretation, referring to any document, instrument or contract shall (i) include all appendices and other attachments thereto of such document,

instrument or contract, (ii) include all documents, instruments or contracts issued or entered into in lieu thereof, such document or contract, and (iii) means such document, instrument, or contract, or substitutes or substitutes thereof, as amended, modified, and supplemented from time to time in accordance with the terms of the document, such document or contract and take effect at the given time.

- 17.6. Unless the context requires a different interpretation, if any legal instrument referred to in these Bond Terms and Conditions has been amended, supplemented, extended or replaced, reference to such legal instrument in these Bond Terms and Conditions shall be construed as a reference to the legal document which have been amended, supplemented or extended or a document replacing such legal document.
- 17.7. Reference to an entity (including the Registrar, Bondholder's Representative, Collateral Recipient or Guarantor) in these Bond Terms and Conditions refers to both the successor, the transferee or the transferee of the rights and/or obligations from that entity.
- 17.8. References to "decisions", "requests", "opinions", "directives", "approvals" or "approvals" of the Bondholders refer to the decision, request, opinion, directive, approval or approval of the Bondholders adopted in the form of a resolution/decision at a Bondholders' Meeting or by obtaining written opinions as stipulated in these Bond Terms and Conditions and the Bondholder Representative Agreement.
- 17.9. Unless the context requires a different interpretation, the determination of the time limit will be in accordance with the provisions of the Civil Code adopted by the National Assembly on November 24, 2015.

## APPENDIX 2: PARTICIPATION AGREEMENT FORM

*(Attached to the Bondholder Representative Contract 02/2026/BHA/TDP-MBS dated  
22/04/2026)*

This **PARTICIPATION AGREEMENT** (hereinafter referred to as the "**Participation Agreement**") is entered into on the date [*insert calendar date*] month [*insert calendar month*] year [*insert calendar year*] between:

- (1) [**Fill in the official name of the Issuer at the time of signing the Participation Agreement**] (hereinafter referred to *as the Issuer*)

Enterprise number : [*Fill in the enterprise code or equivalent of the Issuer identified at the time of signing the Participation Agreement*]  
(or equivalent)

Registered Address : [*Fill in the official registration address of the Issuer identified at the time of signing the Participation Agreement*]

and

- (2) [**Fill in the official name of the Representative of the Holder of the Alternative Bonds at the time of signing the Participation Agreement**] (hereinafter referred to as the "**Representative of the Holder of the Alternative Bonds**")

Enterprise number : [*Fill in the business code or equivalent of the Representative of the Alternative Bond Holder identified at the time of signing the Participation Agreement*]  
(or equivalent)

Registered Address : [*Fill in the official registered address of the Representative of the Alternative Bondholder specified at the time of signing the Participation Agreement*]

and

- (3) [**Fill in the official name of the Incumbent Bondholder Representative at the time of signing the Participation Agreement**] (hereinafter referred to as the "**Incumbent Bondholder Representative**")<sup>1</sup>

Enterprise number : [*Fill in the corporate identification number or equivalent of the Incumbent Bondholder's Representative identified at the time of signing the Participation Agreement*]  
(or equivalent)

Registered Address : [*Fill in the official registered address of the Incumbent Bondholder's Representative specified at the time of signing the Participation Agreement*]

### **SIGNATORY:**

- (A) The representative of the owner of the alternative bond has studied the representative contract of the bondholder date..... Month ..... signed between Thuan Duc Joint Stock Company as the Issuer and MB Securities Joint Stock Company as the Original Bondholder's Representative (hereinafter referred to as the "**Bondholder Representative Agreement**") in relation to the Bonds issued by the Issuer on the basis of the Prospectus issued by the Issuer Issued on .... Month ..... five... and agrees to replace the incumbent Bondholder's

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<sup>1</sup> Not applicable in case of mandatory replacement

- Representative to perform the tasks, duties and enjoy the rights, powers and benefits of the Bondholder's Representative specified in the Bondholder's Representative Agreement; and
- (B) According to the provisions of Article 8.1(c) of the Bondholder's Representative Agreement, the Alternative Bondholder's Representative must enter into this Participation Agreement with the Issuer [and the Incumbent Bondholder's Representative]<sup>2</sup>.

(Unless otherwise defined in this Participation Agreement, capitalized terms used in this Participation Agreement shall have the meanings as defined in the Bondholder Representative Agreement.)

**THE PARTIES AGREE AS FOLLOWS:**

**1. Recognition of rights and obligations**

- 1.1 By this Participation Agreement, the Alternative Bondholder Representative acknowledges and agrees with the Issuer and the Bondholders that from the date of signing this Participation Agreement, the Alternative Bondholder Representative (i) will become the Bondholder's Representative in lieu of the Incumbent Bondholder's Representative (defined at the time immediately preceding the signing of this Participation Agreement) and (ii) as such, shall have all duties, duties and enjoy all rights, powers and benefits of the Bondholder's Representative as specified in the Bondholder Representative Agreement and other Bond Instruments.
- 1.2 As of the date of this Participation Agreement, any reference to the Bondholder Representative under the Bondholder Representative Agreement shall be a reference to the Alternative Bondholder Representative.

**2. Notice**

For the purposes stated in Condition 12 of the Bond Terms and Conditions and the 10.4 of the Bondholder Representative Contract, the address of the Representative of the holder of the alternative bond as follows:

[•]

Address: [•]

Recipient: [•]

Email: [•]

Website: [•]

**3. Other Regulations**

- 3.1 This Entry Agreement is a Bond Instrument.
- 3.2 The provisions of the 10.4, 10.5, 10.6 and 10.8 of the Bondholder Representative Agreement shall be applied with necessary modifications to suit the context for the This Participation Agreement as expressly specified in the This Participation Agreement.
- 3.3 This Participation Agreement is signed in 6 (six) originals, which are equally legally valid. The Issuer keeps two (2) originals, [the Incumbent Bondholder's Representative keeps two (2) originals]<sup>3</sup> and the Alternative Bondholder's Representative keeps two (2) originals.

**IN RECOGNITION OF THE AGREEMENT OF THE PARTIES, THE PARTIES (THROUGH THEIR DULY AUTHORIZED REPRESENTATIVES) HAVE ENTERED INTO THIS PARTICIPATION AGREEMENT ON THE DATE SET FORTH ON THE FIRST PAGE OF THIS PARTICIPATION AGREEMENT.**

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<sup>2</sup> Delete in case of forced replacement

<sup>3</sup> Delete in case of forced replacement

[Insert Official Name of Issuer] as Publisher

[Fill in the official name of the Alternative Bond Holder Representative] as the Alternative Bond Holder's Representative

Signature: \_\_\_\_\_

Full name: [●]

Position: [●]

Signature: \_\_\_\_\_

Full name: [●]

Position: [●]

[Fill in the official name of the Incumbent Bondholder's Representative] as the Incumbent Bondholder's Representative<sup>4</sup>

Signature: \_\_\_\_\_

Full name: [●]

Position: [●]

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<sup>4</sup>Not applicable in case of mandatory replacement

### **APPENDIX 3: ORDER, PROCEDURES AND REGULATIONS ON BONDHOLDERS' MEETINGS**

*(Attached to the Bondholder Representative Contract 02/2026/BHA/TDP-MBS dated 22/04/2026)*

#### **1. Convening a bondholders' meeting**

- 1.1 The order of convening the Bondholders' Meeting ("**Conference**") specified in Sections 1 to 5 applies if the Bonds have not been registered with VSDC.
- 1.2 The Meeting shall be convened by the Bondholder's Representative in the circumstances set forth in these Bond Conditions and Agreements.
- 1.3 When there is a need to convene a Conference, the person competent to request the convening of the Conference must send to the Bondholders' Representative and the Issuer a written request for the convening of the Conference ("**Request for Convening**"). The Request for Summons must (i) be duly signed and stamped (if any) by the person making the request, (ii) contain information about the person requesting the summons, and (iii) attach the draft contents and agenda of the Conference and relevant documents as a basis for approving the decision. In case the Bondholder's Representative is the person requesting the convening of the Conference, the Bondholder's Representative sends the Summons Request to the Issuer and vice versa.
- 1.4 Within 1 (one) Business Day after the date of receipt of a valid Summons, the Bondholder Representative must (i) determine the Bondholder Closing Date to finalize the Bondholder list for the purpose of holding the Conference, (ii) send notice to the Registrar of the Summons and the Holder Closing Date such Bond, and (iii) only in the event that one or several Bondholders request to convene a Conference, request the Registered Agent to confirm the authority to request the convening of such Bondholder(s) in accordance with the Bond Conditions. For the avoidance of doubt, the Closing Date of the Bondholder List as determined by the Bondholder's Representative shall in no event be later than 10 (ten) Business Days after the date on which the Bondholder's Representative receives the relevant Summons, unless otherwise provided by law.
- 1.5 Within 3 (three) Business Days of receipt of a valid Summons (or the date of submission of the Summons if the Bondholder Representative is the convener), the Bondholder Representative must work with the Conference Requester and the Issuer to determine the location, the method of organizing the Conference and agreeing on the contents and agenda of the Conference, relevant documents as a basis for approving the decision and draft of the decision/resolution of the Bondholders for each issue in the meeting agenda. If the parties cannot agree on the above issues, the decision (document) of the person requesting the summons shall be complied with.
- 1.6 The Bondholder Representative is responsible for proactively working with the Registrar to ensure that the Registrar will send the Bondholder Representative a list of Bondholders within 1 (one) Business Day after the Closing Date of the relevant Bondholder List.
- 1.7 After obtaining the assurance of the person requesting the convening of the Conference on the payment of expenses for organizing the Conference (ensuring that such must meet the

requirements of the Bondholder's Representative), within 2 (two) working days from the date of receipt of the list of Bondholders as prescribed in Section 1.6 above, The Bondholder's Representative shall determine the expected date and time of *the opening of the Conference* (provided that the expected opening date of the Conference in any case shall not be later than 15 (fifteen) Working Days after the Closing Date of the List of Relevant Bondholders) and send a notice of invitation to attend the Conference ("**Notice of Organization of the Conference**") for all Delegates (as defined in Section 3.2 of this Annex 3). The notice of organization of the conference must contain sufficient information about the location, date and time of the expected opening of the conference and a summary of the contents and agenda of the conference. The notice of organization of the conference must be enclosed with a form of the written appointment of the lawful representative to attend the meeting, the meeting agenda, the voting slip and relevant documents as a basis for approving the decision and the draft decision contents for each issue in the meeting agenda.

## **2. Program and content**

- 2.1 The person requesting the convening of the Conference must prepare a draft of the contents and the expected meeting agenda of the Conference and send it to the Bondholders' Representative.
- 2.2 If it is not the person requesting the summons, the Issuer or the Bondholder or the group of Bondholders entitled to attend the meeting as prescribed in Section 3 of this Appendix 3 owning at least 10% (ten percent) of the total face value of the Bonds in circulation shall have the right to send a written petition to supplement one or several issues for the purpose of bringing up the on the agenda of the Conference. Such written proposal must be sent to the Bondholder's Representative at least 3 (three) Business Days prior to the opening date of the Conference.
- 2.3 The Bondholder's representative must include the additional proposal mentioned in Section 2.2 above on the agenda of the Conference, unless the petition is submitted in contravention of the provisions of Section 2.2 above or the petition is not a matter requiring the Bondholders' approval under the Bond Conditions. A proposal shall be formally added to the agenda of the Conference if approved by one or several Bondholders who own at least 50% (fifty percent) of the total Bonds of the Bondholders attending the Conference.

## **3. Right to attend the conference**

- 3.1 Any Bondholder named in the Register at the Closing Date of the corresponding Bondholder List will be eligible to attend the Conference convened pursuant to the Notice of Conference Holding.
- 3.2 Only the Bondholders who have the right to attend the meeting as prescribed in Section 3.1 above and their legal representatives, the Issuer, the Registrar, the Bondholder's Representative (collectively, the "**Delegates**") may attend and speak at the Meeting. However, only the Bondholder or the Bondholder's legal representative shall vote at the Conference.

## **4. Format of the Conference**

- 4.1 The Bondholder may attend the Conference by himself or through his/her legally authorized representative, *provided that* if the Bondholder is an individual attending through a representative, the Bondholder must send a notarized/authenticated authorization to the Bondholder's Representative at least 3 (three) Days Work before the Conference date.
- 4.2 Before the expected opening of the Conference, delegates must register to attend the Conference by (i) presenting the Notice of Organization of the Conference, a document appointing a representative to attend the meeting that has been signed and stamped (if any) and a legal document showing the personal identification information of the Delegate for comparison by the Bondholder's Representative, and (ii) sign the list of delegates attending the Conference corresponding to the name of the Delegate (if the Delegate is the Individual Bond Holder), the name of the individual represented by the Delegate (in case the Delegate is an authorized representative of the Individual Bond Holder), or the name of the organization that the Representative represents (in case the Representative is an authorized representative of the Bondholder who is an organization).
- 4.3 The time to determine the number of delegates required to conduct the Conference is the end of the period of 45 (forty-five) minutes after the scheduled opening time of the Conference specified in the Notice of Organization of the Conference.
- 4.4 For a Conference convened to adopt an issue that is not an Exclusion Issue:
  - (a) If the first convening of the Conference does not meet the conditions on the minimum bond holding ratio of the Bondholders attending the Conference, the Bondholders' Representative shall convene the Second Meeting within 30 (thirty) days from the expected opening date of the first Meeting by sending a corresponding notice self-notify the Conference (without having to receive a Request for Summons) as provided in Section 1.7 of this Appendix 3.
  - (b) If the second convening of the Conference does not meet the minimum Bond holding requirements of the Bondholders attending the Conference, the Bondholders' Representative shall convene the Third Meeting within 30 (thirty) days from the expected opening date of the Second Meeting by sending a corresponding notice self-notify the Conference (without having to receive a Request for Summons) as provided in Section 1.7 of this Appendix 3.
- 4.5 The Bondholder's Representative shall appoint the Conference chair and one or several persons as the Conference secretary at the commencement of the Conference.
- 4.6 The Conference shall elect a vote counting committee of no more than 3 (three) persons from among the delegates attending the Conference. The Chairperson and the secretary may not participate in the vote counting committee.
- 4.7 The contents and agenda of the Conference must be approved by the Conference before the Conference begins discussion. The Conference discusses and votes on each issue in the content and agenda. The voting is conducted by collecting votes in favor of the resolution, then collecting votes against and finally counting votes to collect the number of votes in favor, disapproval, and no opinion. The results of the vote counting will be announced by

the chairman just before the end of the Conference. For each Bond owned, the Bondholder has one vote.

- 4.8 Any Bondholder or any legal representative of the Bondholder who attends the meeting after the Conference has commenced will be required to register for the meeting in accordance with Section 4.2 of this Annex 3 and shall have the right to vote immediately upon completion of such registration procedure. The presiding judge may not stop the meeting so that the above-mentioned persons can register to attend the meeting; and in this case, the validity of the votes conducted is not affected.
- 4.9 Notwithstanding the provisions of the Bond Conditions, when the Conference decides on any matter purely relating to the format, procedure or agenda of the Conference meeting that is not a matter to be voted on mentioned in the draft resolution or mentioned in a supplementary written petition as provided in Section 2.2 of the Subsection This Schedule 3 (including the election of the vote counting committee and the fixation of the contents and agenda of the Conference), such matter shall be deemed to be validly adopted at the Conference if approved by one or several Bondholders holding at least 50% (fifty percent) of the total Bonds of the Bondholders attending the Conference.

## **5. Minutes of the Conference**

- 5.1 The proceedings and contents of the Conference must be recorded in the minutes, made in Vietnamese, possibly in foreign languages and must contain the following principal contents:
- (i) information about the Issuer (name, address of the head office, number and date of issuance of the enterprise registration certificate, place of business registration);
  - (ii) information about Bonds;
  - (iii) time and place of the Conference;
  - (iv) program and content of the Conference;
  - (v) presiding judge and secretary;
  - (vi) summarizing the development of the meeting and the opinions expressed at the Conference on each issue in the content of the meeting agenda;
  - (vii) the number of Bondholders and the total number of votes of Bondholders attending the Conference, the appendix to the list of Bondholders attending the Conference with the corresponding number of Bonds and votes;
  - (viii) the total number of votes for each voting issue, clearly stating the total number of votes in favor and disapproval; the proportion of the total number of votes of Bondholders attending the Conference; and
  - (ix) Decisions have been adopted.
- 5.2 The Minutes of the Conference must be made and approved prior to the conclusion of the Conference and must be signed by the chairman and secretary or on behalf of all Bondholders attending the Conference (applicable in the event that the chairman and/or secretary refuses to sign the Minutes of the Conference). In the event that the minutes

contain all the contents specified in Section 5.1 of this Appendix 3 and the presiding officer and/or the secretary refuses to sign the minutes and/or any Bondholder or the representative of any Bondholder refuses to sign the minutes, the signature of the Bondholder or the Owner's representative Such Bond to confirm attendance at the Conference as set forth in Section 4.2(ii) of this Annex 3 shall be deemed to be their signature in the minutes. The Minutes of the Conference made according to the above process together with the vote counting minutes (if any) will be official evidence of the contents and decisions of the Bondholders at the relevant Conference. For the avoidance of doubt, a decision on each matter duly adopted at the Conference (with the required voting percentage set forth in the Bond Conditions and Section 4.9 of this Annex 3) shall be effective immediately at the time of adoption, unless such decision provides for a different effective date.

- 5.3 On the basis of the minutes of the Conference, the Bondholders' Representative will make a document summarizing the decisions passed at the Conference and announcing them at the Conference. This summary document is considered a resolution of the Bondholders at the Conference and is duly signed and stamped by the Bondholder's Representative.
- 6. Organize a written opinion if the bonds have not been registered with VSDC**
- 6.1 The Bondholder Consultation will be conducted by the Bondholder's Representative in the cases specified in the Bond Conditions and the Bondholder's Representative Agreement.
- 6.2 When there is a need to Collect Opinions of Bondholders, the subjects specified in the Bond Conditions who request Consultation must send a written request for Opinion Collection to the Representative of the Bondholder and the Issuer of the Bondholder Consultation ("**Request for Opinion**"). The Request for Opinion must be (i) duly signed and stamped (if any) by the person making the request, (ii) state the issue to be consulted and the expected end date of the time limit for receiving comments, and (iii) attach a draft opinion poll (according to the form provided by the Bondholder's Representative) (the "**Opinion Form**"). In case the Bondholder's Representative is the person requesting the Opinion, the Bondholder's Representative sends the Request for Opinion to the Issuer and vice versa.
- 6.3 Within 1 (one) Business Day after the date of receipt of the Request for Opinions, the Bondholder's Representative shall (i) determine the Closing Date of the Bondholder List to finalize the Bondholder list for the purpose of the Bondholder Consultation, and (ii) send notice to the Registrar of the Request for Comment and the Closing Date of the Listing of Bondholders. For the avoidance of doubt, the Closing Date of the Bondholder List as determined by the Bondholder Representative shall in no event be later than 10 (ten) Business Days after the date on which the Bondholder Representative receives the relevant Request for Comment.
- 6.4 Within 3 (three) Business Days from the date of receipt of the Request for Opinions, the Bondholder's Representative must work with the Issuer to agree on the contents of the Opinion Poll and draft the contents of the Bondholders' decision for each issue to be consulted. If the parties cannot agree on the above issues, the decision (document) of the Opinion Requester shall be complied with and the Bondholder's Representative shall be exempted from liability when complying with this document.

- 6.5 The Bondholder Representative is responsible for proactively working with the Registrar to ensure that the Registrar will send the Bondholder Representative a list of Bondholders within 1 (one) Business Day after the Closing Date of the relevant Bondholder List.
- 6.6 After obtaining the guarantee of the requester for the Bondholder Opinion Poll on the payment of the cost of organizing the Bondholder Opinion Poll (ensuring that it meets the requirements of the Bondholder's Representative), within 2 (two) working days from the date of receipt of the list of Bondholders as prescribed in Section 6.5 above, the Bondholder Representative shall determine the deadline within which the Bondholder Representative will receive comments from the Bondholders (*provided that* the end date of such period in any event shall not be later than 15 (fifteen) Business Days after the Closing Date of the relevant Bondholder Listing) and send a Notice of Retrieval Bondholder Opinion ("**Notice of Consultation**") to all Bondholders entitled to receive notice as set forth in Section 6.7 below. The Notice of Consultation must contain information about the deadline by which the Bondholder Representative shall receive comments from the Bondholders. The Notice of Consultation must be accompanied by a Consultation Form and a draft decision/resolution of the Bondholders for each issue to be consulted. The Bondholder's representative has the right to extend the time limit for collecting opinions in case the time limit for receiving opinions specified in the Notice of Opinion Collection has expired but there are not enough Opinion Poll Forms necessary to approve one, some or all of the contents of the consultation but in any case the time limit for collecting opinions must not exceed 30 ( thirty) working days from the end of the time limit for receiving comments specified in the Notice of Consultation and must notify the Bondholders of this extension.
- 6.7 Any Bondholder named in the Register at the Closing Date of the respective Bondholder List will also be entitled to give an opinion pursuant to the Notice of Consultation.
- 6.8 The Bondholder's representative must send a Notice of Consultation to the Bondholders, Issuers, and Registration Agents, however, only the Bondholders may give their opinions.
- 6.9 The Opinion Poll that has been answered must be duly signed and stamped (if any) by the relevant Bondholder on one of the following two contents: approval or disapproval (at the option of the Bondholder) for each issue to be consulted.
- 6.10 Opinion Papers sent to the Bondholder Representative must be in a sealed envelope and must not be opened before the votes are counted. Poll Papers are considered invalid and will not be counted during the vote count if:
- (i) sent to the Bondholder's Representative after the end of the time limit for receiving comments specified in the Notice of Consultation; or
  - (ii) for each issue to be commented on in the Opinion Poll, the Bondholder shall select more than one of the following two contents: approve or disapprove.
- 6.11 The Bondholder's representative shall count the votes at the following times, depending on each applicable case:
- (a) (i) When the Bondholder's Representative receives the number of Opinion Papers from the Bondholders holding the number of Bonds in proportion to the proportion necessary to pass the decision under the Bond Conditions (for clarification, in the

case of multiple opinion polls, the number of Opinion Papers required is the number of Opinion Poll Papers). of the Bondholders who hold the number of Bonds in the proportion necessary for the matter requiring the highest approval rate), or (ii) at the expiration of the Bondholder Consultation period and the Bondholder's Representative agrees to extend the Bondholder Consultation period as prescribed in Section 6.6:

- (A) The Bondholder's Representative shall count the votes and prepare the Record of the vote count as prescribed in Section 6.12; and
  - (B) In the event that one, some or all of the contents of the consultation have been approved by the Bondholders holding the required number of Bonds under the Bond Conditions, based on the vote counting minutes, the Bondholder's Representative shall sign and issue a resolution for one, some or all of the approved contents (if any).
- (b) At the last time of receiving opinions, the Bondholder's Representative (i) does not extend the time limit for the Bondholder's Consultation as prescribed in Section 6.6 or (ii) at the end of the extension period of the Bondholder's Consultation period as prescribed in Section 6.6 or (iii) when the Bondholder's Representative has received enough Votes Collecting the opinions of all Bondholders, the Representative of the Bondholder will count the votes, make a record of vote counting, sign and issue resolutions on the contents and issues that have been duly approved according to the Bond Conditions on the basis of the vote counting minutes made. except as approved in Section 6.11(a)(ii) (if any).

6.12 The Bondholder's representative must count the votes and make a record of the vote count in the presence of the Issuer. The vote counting record must contain the following principal contents:

- (i) purposes and issues to be consulted to approve the decision;
- (ii) the number of Bondholders with the total number of votes that have participated in voting, distinguishing the number of valid votes and the number of invalid votes, enclosed with an appendix to the list of Bondholders participating in voting;
- (iii) the total number of valid votes for and against each issue to be consulted;
- (iv) the total number of votes not sent to the Bondholder's Representative before the end of the time limit for receiving comments; and
- (v) Decisions have been adopted.

The vote counting record must be duly signed and stamped by the legal representative of the Issuer and the representative of the Bondholder's Representative. For the avoidance of doubt, the decision of the Bondholders on each matter duly adopted in the form of a Bondholder Consultation (with the required voting percentage specified in the Bond Conditions) shall be effective immediately at the time of making the minutes of voting. unless the decision provides for a different effective time.

- 6.13 The rate required to pass a decision/resolution by the Bondholders in the form of a Bondholder Consultation is specified in the Bond Conditions.
- 6.14 On the basis of the vote counting minutes, the Bondholder's Representative will make a document summarizing the decisions that have been passed in the form of a Bondholder Consultation. This consolidated document shall be deemed to be the resolution of the Bondholders in the relevant Bondholder Consultation and shall be duly signed and stamped by the Bondholders' Representative on the same day as the vote counting record.
- 7. Convening a conference and collecting written opinions in case the bonds have been registered at VSDC**
- 7.1 If the Bonds have been registered at VSDC, the Bondholders' Representatives are responsible for organizing a Conference or Organizing a Consultation with Bondholders of Bondholders in accordance with relevant Legal Documents, the relevant regulations of VSDC and the Stock Exchange (if applicable), and the relevant provisions of these Bond Conditions and Annex 3 (to the extent that such provisions are not contrary to the provisions of the relevant Legal Documents), regulations of VSDC and the Stock Exchange (if applicable)).
- 7.2 The Issuer is responsible for proactively working with VSDC to receive the list of Bond Holders finalized at the corresponding Bondholder Closing Date for the purpose of organizing the Conference or Collecting Bondholders' Opinions (as applicable).
- 8. General Regulations**
- 8.1. The time to determine the number of delegates required to conduct the Conference is at the end of 45 (forty-five) minutes from the time of setting the opening of the Conference.
- 8.2. When the Conference decides on any issue purely related to the format, procedure or program of the Conference that is not an issue to be voted on mentioned in the draft resolution (or in the proposal to supplement the program) (including the election of a vote counting committee and the fixation of the program and content of the Conference), such matter shall be deemed to be decided or approved by the Conference if it is approved by one or several Bondholders who own Bonds that account for at least 50% (fifty percent) of the total outstanding Bonds of the Bondholders attending the Conference.
- 8.3. The Bondholder's Representative will send a copy of the minutes of the Meeting or the minutes of vote counting (as applicable) and a summary of the Bondholders' decisions (duly signed and stamped by the Bondholder's Representative) to all Bondholders, The Issuer and the Registration Agent, within 5 (five) working days from the end of the Conference or the end of the time limit for receiving written comments (as the case may be). The Bondholder's Representative will (i) keep at his or her registered address the original of all minutes of the Meeting, the minutes of the vote count and the summary of the decisions of the Bondholders and documents relating to the organization of the Meeting and the Consultation of the Bondholders and (ii) provide copies of the documents at the request of Bondholders, Issuers, Registration Agents on a fee-based basis.
- 8.4. The actual expenses and expenses related to the convening and organization of the Bondholders' Meeting or collecting opinions in writing shall be paid by the party requesting

the convening and organizing the Bondholders' Meeting or collecting opinions in writing. In case the Bondholder's Representative has to convene the Bondholders' Meeting or collect written opinions due to violations of the Issuer's commitments specified in the Bond Documents, or events arising related to the Collateral, the costs and expenses will be paid by the Issuer.

